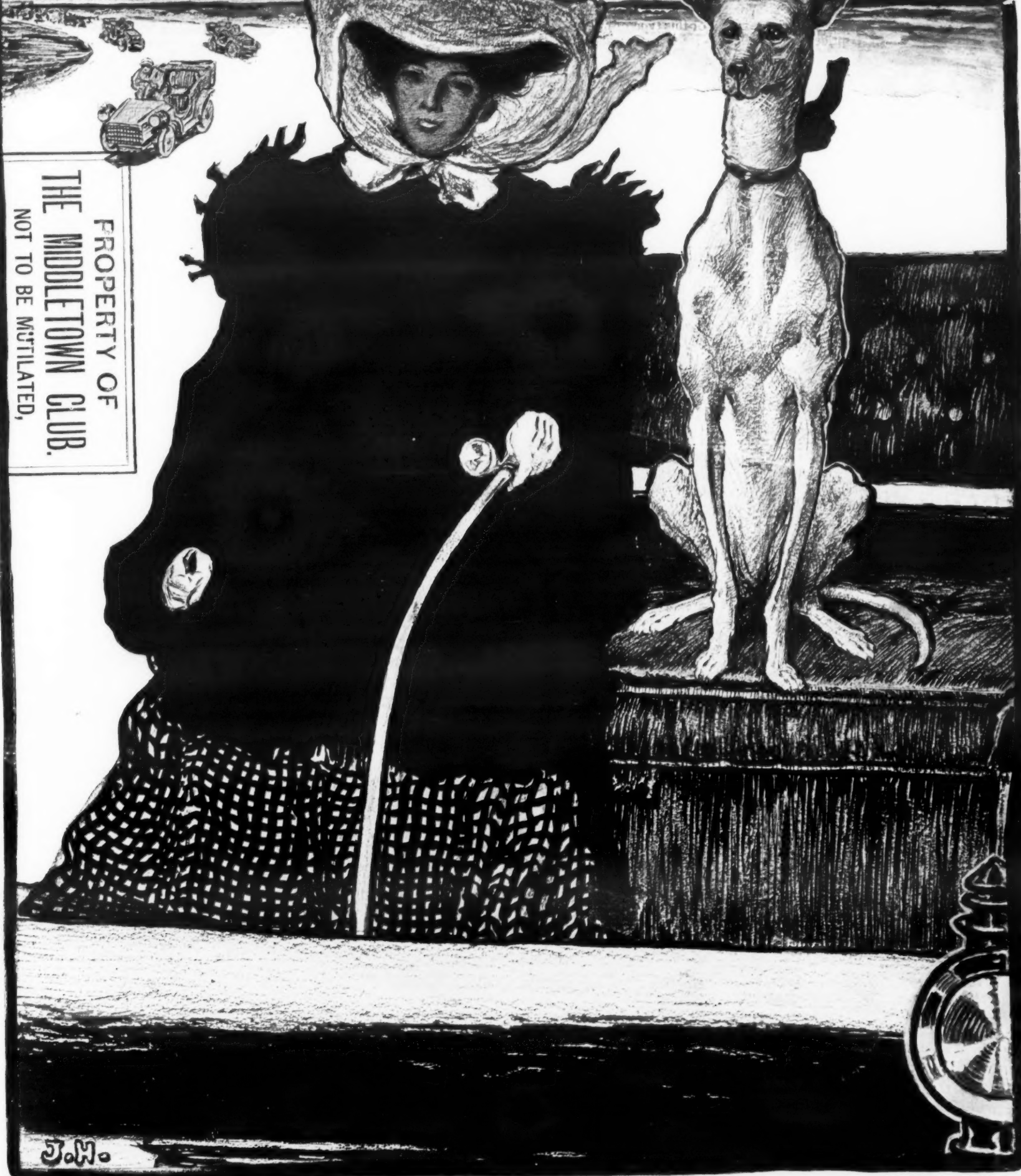


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LESLIE'S

WEEKLY



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J.H.

The Heart of the FORD is the Motor

The popularity of the Ford is due to the power, simplicity and correct mechanical design of its double opposed motor.

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You have to pay the Trust \$1500.00 for a Tonneau car with a double opposed motor. The Ford is the pioneer of this type of machine, and is the lowest price automobile of its class in the world.

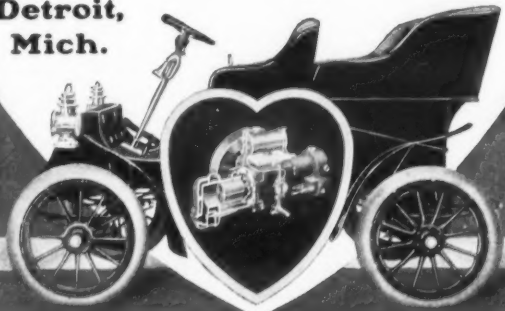
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WILLIAMS' SHAVING SOAP



To Shave or Not to Shave!

Every man should shave—or be shaved. It looks better and is better

1. for the health—so the doctors say. But in order to shave with ease, comfort and safety, there's only one soap and that's Williams' Shaving Soap. Unless you use that, it's better not to shave.

Here is one of the greatest generals the world has ever known, who as long as he shaved, always used Williams' Shaving Soap.

Cut out and unite Figures 1 and 3, and they show him shaven as he appeared during his second term as president of the United States. Figures 1 and 2 united, show him with a full beard.

OUR OFFER

To any one sending us the correct name of this famous General, with a 2-cent stamp to cover cost of mailing, we will forward, post-paid, a most useful and ingenious pocket tool, called the Triplet, a key-ring, letter-opener, paper-cutter and screw-driver combined, and an article that every man and boy will find many uses for every day.

Williams' Shaving Sticks, Shaving Tablets, Toilet Waters, Talcum Powder, etc., sold everywhere.

Write for Free Booklet, "How to Shave."

THE J. B. WILLIAMS CO., Dept. 21, Glastonbury, Conn.

Business Chances Abroad.

CONSIDERABLE interest is manifested in American agricultural implements by the Agricultural College of Paraguay, South America. This is the only school of agriculture in the country, and is supported entirely by the government. The director of the institution is Moises S. Bertoni. Mr. Bertoni has expressed a desire to our consul at Asuncion to have the manufacturers of agricultural implements send him catalogues, etc. He said he would be glad to exchange correspondence on these matters. He further states that a great many plows which come to Paraguay are not adapted for plowing the peculiar soil of the country. If suitable plows are sent to the agricultural districts they will sell readily. If the manufacturers will correspond with Dr. Bertoni, director de la Escuela Nacional de Agricultura, Asuncion, Paraguay, he will be pleased to give them some idea as to the articles best adapted to this country. Dr. Bertoni states that, owing to the scarcity of labor, Paraguay will be forced to buy largely of agricultural machinery. He is at the head of the National Association of Agriculturalists.

IN CANTON, China, there is a good demand for many kinds of machinery. Rice-hulling machines, knitting machinery (especially for hose), and small power engines (kerosene) will find a market there; in fact, any modern invention attracts the Chinese. If there were more representatives of American manufacturers in China with samples, profitable business would result in many branches. Trans-Pacific freight rates are most reasonable at present, while rates on New York and Eastern American shipments via the Suez Canal are lower than ever before. The entering of the great ships of the Hill line (Great Northern Railway) from Seattle will create a still cheaper through rate as far as Chicago and St. Louis. This, coupled with the construction of the new railroad from Canton to Peking, will bring the products of central and southern China to the world's markets.

Special Prizes for Amateur Photographers.

ATTENTION is called to five new special pictorial contests in which the readers of LESLIE'S WEEKLY are invited to engage. A prize of \$10 will be given for the picture, sent in not later than March 13th, which most successfully represents the Easter season; a prize of \$10 for the most striking Decoration Day illustration forwarded by May 9th next; a prize of \$10 for the finest Fourth of July picture reaching us by June 12th; a prize of \$10 for the most acceptable Thanksgiving Day picture coming to hand by November 1st; and a prize of \$10 for the picture, arriving by December 4th, which reveals most satisfactorily the spirit of the Christmas-tide. These contests are all attractive, and should bring out many competitors.

THE "CAMERA NUMBER" CONTEST.

All amateur photographers are invited to compete in a special prize contest arranged for the "Camera Number" of LESLIE'S WEEKLY, to be issued on April 28th. The entries will close on April 8th. No restriction is placed on the themes of the photographs to be submitted. For the best picture on any subject whatever, intended for this contest and sent to this office by April 8th, a prize of \$10 will be awarded; for the next in merit a prize of \$5; while \$2 each will be paid for all other pictures accepted. The honor and the profit of winning in this competition should stimulate our most skillful amateur artists to their best efforts.

LESLIE'S WEEKLY was the first publication in the United States to offer prizes for the best work of amateur photographers. We offer a prize of \$5 for the best amateur photograph received by us in each weekly contest, the competition to be based on the originality of the subject and the perfection of the photograph. Preference will be given to unique and original work and to that which bears a special relation to news events. We invite all amateurs to enter this contest. Photographs may be mounted or unmounted, and will be returned if stamps are sent for this purpose with a request for their return. All photographs entered in the contest and not prize-winners will be subject to our use unless otherwise directed, and \$1 will be paid for each photograph we may use. No copyrighted photographs will be received, nor such as have been published or offered elsewhere. Many photographs are received, and those accepted will be utilized as soon as possible. Contestants should be patient. No writing except the name and address of the sender should appear on the back of the photograph, except when letter postage is paid, and in every instance care must be taken to use the proper amount of postage. Photographs must be entered by the makers. Silver paper with a glossy finish should be used when possible. Matte surface paper is not suitable for reproduction. Photographs entered are not always used. They are subject to return if they are ultimately found unavailable in making up the photographic contest. Preference is always given to pictures of recent current events of importance, for the news feature is one of the chief elements in selecting the prize-winners. The contest is open to all readers of LESLIE'S WEEKLY, whether subscribers or not.

N. B.—All communications should be specifically addressed to "Leslie's Weekly, 225 Fourth Avenue, New York." When the address is not fully given, communications sometimes go to "Leslie's Magazine" or other publications having no connection with LESLIE'S WEEKLY.

PISO'S CURE FOR CONSUMPTION
CURES WHERE ALL ELSE FAILS.
Best Cough Syrup. Tastes Good. Use in time. Sold by druggists.

Club Cocktails



The art of cocktail mixing is to so blend the ingredients that no one is evident, but the delicate flavor of each is apparent. Is this the sort of cocktail the man gives you who does it by guesswork? There's never a mistake in a CLUB COCKTAIL. It smells good, tastes good, is good—always. Just strain through cracked ice. Seven kinds—Manhattan, Martini, Vermouth, Whiskey, Holland Gin, Tom Gin and York.

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A Real Beautifier

Sulphur is the best thing known for beautifying the skin, and Glenn's Sulphur Soap is not only a fine toilet soap, but contains enough pure sulphur to make the complexion smooth and free from pimples.

Insist on having the genuine and use daily

Glenn's Sulphur Soap

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WILL MAKE HAIR GROW!



Evans Vacuum Cap

This appliance will massage the scalp and force a free and beautiful circulation. It will stop hair from falling out and restore a normal growth where live follicles exist. The cap is used ten minutes twice a day and the effects are pleasant from the very beginning. Sold on 30 days' trial. Fall on or address Evans Vacuum Cap Co., St. Louis Office, Fullerton Bldg.; New York Office, 1300 Broadway.

NOTE: To those who find it convenient to call at our offices we will give a sufficient number of demonstrations free, to satisfy them as to the merit of this appliance.

Reduced Rates on Household goods to or from Colorado, California, Washington and Oregon. Write Beckel's Household Shipping Co., 97 1-1 Washington Street, Chicago.

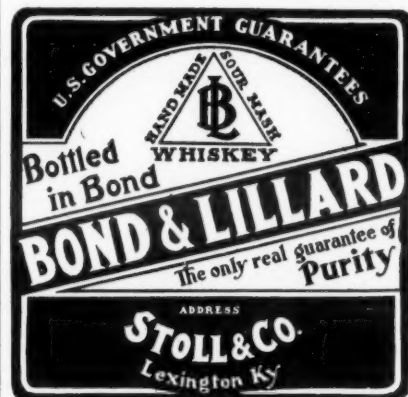


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Russell Cement Co., Gloucester, Mass. Mfrs. of LE PAGE'S GLUE



The Nickel Plate Road Again Selling Low Rate Colonist Tickets to the Pacific Coast.

Tickets on sale every day, March 1st to April 30th, at rate of \$42.50. These tickets are good in our transcontinental tourist sleepers, and via any route desired beyond Chicago. For full particulars see local agents, or write A. W. ECCLESTONE, D. P. A., 385 Broadway, New York City.



A reliable remedy for a Cough or Sore Throat. Recommended by physicians and druggists. Sold only in boxes. Avoid imitations. *John H. Brown*

LESLIE'S WEEKLY

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Vol. XCVIII. No. 2531

New York, March 10, 1904

Price 10 Cents



THE \$2,500,000 FIRE IN THE HEART OF ROCHESTER, N. Y.
FIERCE SWEEP OF THE FLAMES WHICH DESTROYED SEVEN FINE BUILDINGS IN THE DRY-GOODS CENTRE.—R. B. Price.

LESLIE'S WEEKLY

THE OLDEST ILLUSTRATED WEEKLY IN THE UNITED STATES

Vol. XXVIII. No. 2531

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NOTICE TO THE PUBLIC.

Parties representing themselves as connected with
LESLIE'S WEEKLY should always be asked to pro-
duce credentials. This will prevent imposition.

Leslie's Weekly has no connection with "Frank Leslie's Popular Monthly"

Thursday, March 10, 1904

The Mistakes of President Roosevelt.

THE DEMOCRATIC and the assistant Democratic papers are saying that President Roosevelt has made many mistakes. Yes; he has made mistakes. Let us mention a few of these:

The President ended the coal strike in 1902, and thereby opened the mines, gave work to tens of thousands of persons who had been idle for months, and reduced the price of coal to 80,000,000 Americans.

He carried out the country's pledge with Cuba, first by withdrawing the troops from the island after pacification had become complete, and then by inducing an apathetic Congress to grant to the island the reciprocity which had been promised.

He led Congress to pass the national irrigation act, which will benefit every State and Territory west of the longitude of Missouri's western boundary, which will open to settlement a new empire in the arid region comprising over a third of the contiguous part of the United States.

He enforced the Sherman anti-trust act of 1890 so that the people can repeal it if they dislike it, can strengthen and extend it if they want to retain it and if it needs strengthening and extending, and in so doing give vitality to a statute which had been forgotten, and he also carried out a Republican pledge repeated in many of the national platforms.

He called a halt on England, Germany, and Italy in their projected attack on Venezuela, compelled the disputants to submit their case to arbitration, and thus gave international and final sanction to the Monroe doctrine.

He negotiated a commercial treaty with China, overcame Russian menaces at Peking, induced the Emperor of China to ratify the treaty, and thus opened the Manchurian ports of Mukden and Antung to the trade of the United States.

He induced England to agree to the abrogation of the Clayton-Bulwer treaty of 1850, which tied the United States' hands in canal building across the isthmus; negotiated a canal treaty with Colombia, which that country blindly rejected; then he turned to the newly-created republic of Panama, which seceded from Colombia on account of the latter's folly in refusing to accept the canal treaty, gained a treaty with Panama under which the canal is to be built and a world-dream of four centuries' duration is to be transmuted into fact. For his work in getting an isthmian canal under American control he brought the bulk of the Southern Democracy over to his side, and for the time blotted out party lines throughout the United States more thoroughly than they had been blotted out before or since Monroe's "era of good feeling."

The American people love Roosevelt for some of the "mistakes" which he has made.

Why America Sympathizes with Japan.

THERE ARE many reasons why the sympathies of the American people are with Japan in the war with Russia. It was an American officer, Commodore Matthew Calbraith Perry, brother of the hero of the battle of Lake Erie in the War of 1812 against England, who in 1853 obtained from Japan the treaty of commerce and amity which ended her two centuries of exclusion and isolation, and placed her in the current of the world's affairs. From that year dates the emergence of Japan as a modern nation. The Japa-

nese have shown their gratitude toward the United States by raising a monument to the memory of Perry at the port where his fleet entered half a century ago. The first embassy, that of 1860, ever sent out from Japan was sent to the United States.

In the present war Japan is fighting the battles of the United States and the rest of the world in attempting to keep Korea out of Russia's grasp, in trying to save China from dismemberment, and in battling for the open door in the latter empire. The war is a question of life or death to Japan, but it is also a war in which Japan is battling for American privileges. The United States' exports to Asia and Oceania amounted to \$93,000,000 in 1903, as compared with \$31,000,000 in 1893. This big and rapidly growing market would all be endangered if Russia should defeat Japan. We imported \$161,000,000 of goods from Asia and Oceania in 1903, as against \$102,000,000 ten years earlier. We obtain these on much better terms now than we would should Russia be victorious. Our opportunities for sales of cotton goods, flour, mineral oils, and other commodities in China are all endangered by Russia and defended by Japan. The market for American goods in that quarter will be practically limitless if Russia's hand is kept off.

Russia secretly opposed the ratification of our recent commercial treaty with China. She was offended at the appointment by us of consuls to Antung and Mukden, the ports in Manchuria which were opened to us by that compact. The St. Petersburg newspapers assailed us on account of that treaty, which, they intimated, encouraged Japan to stand out against Russian encroachment. The United States' chances for the command of China's and Japan's markets will be immeasurably increased by the completion of the Panama Canal, with its thousands of miles of a shortcut between our Atlantic and gulf ports and the ports of Japan and China.

Here are a few of the causes why the American people will be glad to see Japan win, though the American government, of course, will remain neutral throughout the conflict.

The Party Larger Than Any Man.

THE PAPERS which are saying that the death of Marcus A. Hanna will inflict an irreparable blow on the Republican party are mistaken. Senator Hanna was a man of pre-eminent ability, character, and influence. He did much for the Republican party. As a party director in two presidential campaigns he measured well up to the mark set by Edwin D. Morgan, Zachariah Chandler, Henry J. Raymond, Matthew S. Quay, and other managers of Republican national campaigns.

But the Republican party has many men who can take up the work which Mr. Hanna laid down. If the Senator had lived the party would have had to get another campaign manager, for his health had been failing for a year or more before his illness, and this, with advancing years (he was sixty-seven at the time of his death), would have prevented him from assuming charge of the canvass for 1904. His death, therefore, though regrettable for many reasons, will make no difference in the chances of the canvass. The chairmanship of the Republican national committee would be filled anew in any case at the meeting of the convention in Chicago in June, 1904. Some other man than Mr. Hanna would be chosen had he lived. His death makes no difference either in the procedure in the convention or in the prospects of the campaign.

The Republican party has many men capable of managing the campaign satisfactorily and successfully. Some one of these will be put in charge of the canvass. There were men who said, when Raymond was removed from the national committee in 1866 because he went over to President Johnson in the contest between Johnson and the Republican Congress, that the party had nobody to take his place as a campaign director. The Republicans, however, won in 1868 and in many succeeding canvasses. The indications are that they will sweep the country in 1904. Many men are suggested for the campaign directorship this year, any one of whom would undoubtedly meet the most exacting demands of the situation. Let nobody make any mistake on that point. The Republican party is larger and stronger than any of its leaders and managers.

Safeguarding Our Savings Banks.

IN THE midst of the fluctuations and uncertainties which have marked the course of affairs in the money markets recently to an unusual degree, it is a source of satisfaction to know that New York, at least, has at the head of its State banking department a man as cautious, prudent, and farsighted as Frederick D. Kilburn. These qualities of Superintendent Kilburn have appeared during his entire management of the department, and are specially disclosed in his latest annual report, wherein he urges that the quality of investments legalized for the savings banks be maintained at the highest practicable standard, and recommends that in the extension of their lists of railway bonds such banks should exercise the utmost caution, and should proceed slowly and only upon lines approved by the judgment of competent authorities.

Superintendent Kilburn finds occasion for his recommendations on this point in the fact that the savings banks of the State have within the past seven years reduced their holdings of United States consols from \$111,000,000 to less than \$19,000,000, and increased their ownership of railway bonds in the same period

from nothing to \$170,000,000. This change has been made, of course, because of higher rates of interest on railway bonds, but along with this gain goes a largely increased risk, and it is precisely this point which Mr. Kilburn has in view in his cautionary recommendations. It will be generally agreed that no class of financial institutions needs to be so scrupulously safeguarded in its investments as savings banks.

The Plain Truth.

THERE IS wisdom and justice in the suggestion made by a member of a New Jersey camera club that the members of such organizations and other public-spirited citizens of the State give their active support to the bill now before the New Jersey Legislature aimed at the abolition of the bill-board nuisance, and also that they proceed further and refuse to patronize the firms guilty of defacing the landscape with advertising abominations. The latter course of action would be effective and perfectly proper and justifiable in the case of concerns that outrage the public sense of right and decency by plastering every rock, tree, fence, and other available object along the country highways with advertisements of their wares. If once the concerns engaged in this business of disfigurement could be made to feel that they are losing and not gaining trade by the process the nuisance would soon be abated.

EVERY conservative man will agree with the recent decision of Recorder Goff, of New York City, that the grand jury has not the power to institute or prosecute an inquiry on "the chance or speculation that some crime may be discovered," as such an inquisition "would be odious and oppressive." Mr. Goff holds very properly that the power of summoning an accused person should be used sparingly. The question came up in the noted Dodge case, when one of the parties interested in the matter refused to answer certain inquiries before the grand jury. Mr. Goff said with impressive truth that it was better that the guilty should go unpunished than that the powers of the grand jury should be invoked for an unlawful purpose, and that it rested with the witness to decide whether, with his own ethical and moral perceptions of what was right, he would voluntarily disclose evidential matters to the district attorney. In other words, a person cannot be taken before a grand jury under the guise of a witness and be compelled to furnish information to aid the district attorney in the prosecution of an indictment already found. The logic and equity of this decision are not to be questioned, and Recorder Goff deserves great credit for reaching a conclusion unquestionably in the best interests of the public welfare.

IT IS NOT surprising that the dignity of the Senate at Washington was shocked by the recent "entertainment" which Senator Warren, of Wyoming, endeavored to give it. Senator Tillman, of South Carolina, was speaking, and Mr. Warren, observing a bottle protruding from Tillman's coat-pocket, slyly slipped it out, snuffed its contents, and replaced it, without the notice of Tillman, who was vociferously making a speech. The bottle happened to contain cough medicine. Spectators and some of the Senators laughed at the performance and at the breezy remarks Senator Tillman made when the incident was called to his attention, but older members of the Senate like Hoar and Allison were grieved over this unexpected and unusual introduction of "horse-play" into the dignified proceedings of the body. It was decided that all reference to the incident be eliminated from the official record—a very proper thing to do. It would have been much better if there had been no occasion for the expurgation. We are accustomed to having boyish antics in our State Legislatures, and sometimes even in the House of Representatives, but in a body like the Senate of the United States, small and select as it is, or is supposed to be, such proceedings are out of place almost as much as they would be in the Supreme Court chamber at Washington.

THE IGNORING of party lines and the overwhelming vote in favor of the Panama treaty by the United States Senate has not only effectually spiked the gun which Senator Gorman and a few other Democrats proposed to train upon the administration during the coming presidential campaign, but has left certain captious critics of President Roosevelt, ostensibly within his own party, sadly short of war material. Inveterate fault-finders who act upon the principle of never conceding that they have acted mistakenly, or have passed judgment upon the acts of their fellow-men without due knowledge, will probably continue to harp upon the Panama incident as a "foul blot" upon the Roosevelt administration; but the practically unanimous action of the Senate is only a reflection of the equally unanimous feeling of the country, without regard to party lines, that the action of President Roosevelt and Secretary Hay, throughout the whole Panama trouble, was based on principles of sound and farsighted statesmanship, and that the result of their prompt and decisive course of dealing is one for which the American people have reason to be deeply proud and profoundly grateful. In removing the last obstacle in the way of constructing this great interoceanic waterway, and insuring its completion at an early date, President Roosevelt has laid the whole civilized world under indebtedness and strengthened and heightened the prestige of our republic among the great nations as nothing else could have done.



PEOPLE TALKED ABOUT



IF ALL the kings and kings' sons who have promised to visit the United States during the year 1904 actually materialize, the country will surely have an embarrassment of riches in this line. Among those who have thus far announced their intention of making us a call are King Leopold of Belgium, King Menelik of Abyssinia, the crown prince of Germany, and the crown prince of Sweden. To this list must now be added the crown prince of China, who will come to witness the annual Yale-Harvard boat race.

A REMARKABLE WORK in colonization is being done in California by the California Promotion Committee, whose members are representatives of the leading commercial organizations of that State. During 1903 the committee located nearly 100,000 new settlers in the Golden State. The head and shoulders of the committee is Mr. Rufus P. Jennings, the executive officer and a former Chicagoan, but now an influential merchant of San Francisco. Mr. Jennings is a trustee of the San Francisco Chamber of Commerce, member of the board of governors of the Pacific Commercial Museum, and one of the governors of the Commonwealth Club. The success of the committee's efforts, Mr. Jennings says, is due to its broad policy of co-operation, by which all the development associations of California have come to work as a unit. Besides the number of colonists actually recorded, thousands of others, of whom no record is obtainable, have gone to California as the result of the committee's work. In fact, California has increased more rapidly in population during the two years since the committee first began effective work than in the entire decade between 1890 and 1900. Since the California Promotion Committee has been established the patriotic bodies of Hawaii have formed the Hawaii Promotion Committee, which is working on similar lines. Four other commercial organizations of the United States are following the California Promotion Committee's effective policy.



MR. RUFUS P. JENNINGS,
Head of California's Promotion Committee.—Wilcox.

PRINCESS MATHILDE and the painter Gérôme, both recently dead, were once invited to a dinner party. The princess arrived punctually; the painter tarried until long after the dinner-hour was past. At last the princess said: "Why, I nearly forgot. This morning I received a telegram from Gérôme, who is in Spain. He is unable to come to-night." "But why did you not tell us before, princess?" cried the guests. "Because I was not yet hungry," she replied.

WITHOUT DISCUSSING the question whether our national government is justified or not in carrying out the contemplated enlargement of our naval force until it shall equal, if not excel, that of any European nation, it is worthy of note that at least one prominent Republican representative in Congress, the Hon. Theodore E. Burton, of Ohio, has come out in strong opposition to the policy of the administration on this subject. Since Mr. Burton has been a loyal Republican during his



HON. THEODORE E. BURTON,
The Ohio Congressman who opposes the naval programme.—Bell.

long career, and has been honored with the chairmanship of the important House Committee on Rivers and Harbors, his opposition can hardly be passed over as of no account. Mr. Burton attacked the naval programme during the recent discussion of the bill appropriating \$96,000,000 for naval purposes during the coming year. He denounced the programme as born of the spirit of jingoism, and as aiming to make of the United States an international swashbuckler. "What is the reason for the great expenditure of \$96,000,000?" asked Mr. Burton, and answered that it meant that this country is but inviting the nations to attack us, and is going to enter a field opposite to that occupied in the past, and seek to control the politics of the world. Mr. Burton said that he did not mean that work should be stopped on ships under construction, or that the navy should not be maintained, but that there should be a great modification of the bill.

WORLD-FAMOUS Coney Island, which is yearly adding to its myriad attractions, now boasts of



FIRST YOUNG ESQUIMAU-AMERICAN,
Born lately at Coney Island. Mother of child at left, grandmother at right.

being the native spot of the first Esquimau ever born in United States territory outside of Alaska. This descendant of Arctic ancestors is a boy, who came into the world on New Year's eve, and has already entered on what might be called a public career. Although the crowds that swarm at the popular seaside resort in summer are at present lacking, yet is the infant an object of much interest to an army of men engaged in renovating work at its home. The parents of the youngster are members of a company of ten Esquimaux who have been on exhibition at Luna Park and who are still quartered there. The babe has been adopted as a mascot for the season of 1904 by the proprietors of the park, and it is very probable that before the coming fall he will be gazed upon by several millions of people. It is to be hoped that the child will take kindly to civilized life.

HOWEVER MUCH difference there may have been in days past or days present on the merits of "the Irish question," the heartiest unanimity has existed the world over on the question of the loveliness of the women of the Emerald Isle. One is inclined to believe that, on this score at least, Ireland has held a happy and enviable pre-eminence over many other lands subject to the British crown. Among Irish peeresses of the day few can compare in personal loveliness with young Lady Wallscourt, who, the daughter of Sir William Palliser, became Lord Wallscourt's second wife some seven years ago. Lady Wallscourt is much the same age as are her step-children—indeed, her husband's eldest son and heir married only a few months after his own father had become the husband of Miss May Palliser. Lady Wallscourt is clever and cultivated; she is fond of traveling, and last year was one of the bright and particular stars of the English colony on the Riviera.



LADY WALLSCOURT,
A reigning beauty of Erin's Isle, and a society star.

WHEN KING Humbert was assassinated in 1900, it was reported that his Queen, the beautiful and beloved Margherita, would go into permanent retirement and might eventually pass the remainder of her life in the seclusion of a convent. It is known that the affection existing between her and her late consort was of a depth unusual in royal circles, and the grief of the Queen over his cruel murder was correspondingly great. In the four years since the terrible event occurred the Queen has, in fact, kept herself in the strictest seclusion and has always worn mourning. But recently Margherita has been appearing more in public and resuming her former social round. The other day



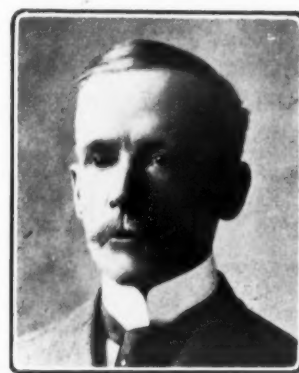
THE DOWAGER QUEEN OF ITALY,
Who has come out of seclusion and resumed her social duties.

she appeared at the weekly lecture at the Collegio Romano, which all consider to be a step toward the outer world. Those who used to consider that her one fault was extravagance in Paris gowns and who refused to believe the report that the Dowager Queen intended to enter a convent, on the ground that it would be impossible for any one so fond of dress to do so, now prophesy that the Queen mother will soon again wear colors and make the Palazzo Margherita a social centre.

WHILE THE proclamation of neutrality made by President Roosevelt and the laws and usages governing nations will prevent the American people from giving anything more than moral support to the Japanese in the conflict in the East, there is nothing to prevent any American from rendering such humane service to either of the combatants as that proposed by Dr. Nicholas Senn, the famous surgeon of Chicago, although few Americans are qualified to render a service quite so valuable as he. Two years ago, while visiting Japan, Dr. Senn was the guest of the highest medical officials of the government, and was given a banquet by the officers of the Red Cross Society of the empire, under whose charge the army medical department is directed. The late Prince Kumatsu, then president of the Japanese Red Cross Society, secured a promise from Dr. Senn that in the event of war he would go to Japan and give his services to the society. Dr. Senn, who stands in the first rank in his profession, is a native of Switzerland, but came to this country when a child. He was graduated from the Chicago Medical College, and has been for many years surgeon-in-charge of a leading hospital in that city, and has also been a lecturer at several medical schools. Dr. Senn served as chief surgeon of the Sixth Army Corps in Cuba during the Spanish-American War, and as chief of the operating staff in the field.

WITH HIS characteristic enthusiasm, the German Emperor's newly-acquired smoking habit is absorbing his attention, and he is forming quite a collection of pipes. One of them is a "veritable jewel," made by a Berlin artist from designs furnished by the Kaiser. The bowl is of meerschaum, while the stem is of Turkish wild cherry. The pipe is ornamented with a W, on which is perched a bird, the whole in silver. A carved branch winds round the bowl. In this pipe the Emperor uses only the finest Havana tobacco.

THE MISCHIEVOUS and wholly baseless talk frequently indulged in by members of the jingo tribe concerning the probabilities of a war between this country and Germany will certainly find no encouragement either in the conduct or the speech of Baron von Sternberg, the present German ambassador to this country. The baron, who impresses all who are brought into personal relations with him as a man of sincere and lofty motives, as well as of most engaging manners, rarely misses an opportunity in his addresses to emphasize the fact that the German Emperor and his people entertain a cordial feeling toward us, and that the two countries are actually drawing into closer union instead of drifting apart, as some would have us believe. This found expression in the baron's recent address at Grand Rapids, in which, referring to certain marked resemblances between President Roosevelt and Emperor William, the speaker said: "This is a powerful guarantee for our peaceful progress. These two great leaders of men keep before our eyes the ideals which make men worthy of the lives God has given them. They form the strongest ties between us." We have never believed that Germany has entertained the idea of making war upon us nor do we believe she ever will. Although we are in commercial rivalry with the fatherland, there are a hundred other directions in which our interests run together.



BARON VON STERNBERG,
Germany's popular ambassador to the United States.—Copyright, 1903, by Clinedinst.



MISS ANNIE RUSSELL.—Sarony.



Annie Russell Wrestles with a Problem

By Eleanor Franklin



IN "A ROYAL FAMILY."—Sarony.

SWEET ANNIE RUSSELL, soulful Annie Russell, Annie Russell of the soft eyes and cooing voice; soothing Annie Russell, sobbing impersonator of many much-wronged and long-suffering heroines; beautifully pathetic, ladylike Annie Russell, is this year playing such an entirely

new variety of the abused young person, that one must stop and exclaim about her. Moreover, she is playing her exceedingly well. Annie Russell does everything exceedingly well after the manner of Annie Russell. She smiles a deep, true smile. She has a deep, soft voice that never hurts one once throughout a whole long evening. She moves with a gentle grace that suggests the religious-minded girl trained in softnesses. She is the "fluttering dove" of the American stage, but has withal a firmness of personal poise which makes itself felt beyond the footlights, and makes it possible for her to maintain with remarkable dignity her undeniable position in the front rank of English-speaking actresses.

Years ago over in London they called her "the Duse of the English-speaking stage," but we who know her so well do not pretend to agree with this, of course. We can hardly associate her comfortable, cozy little over-the-tea-cups-heart-to-heart personality with the grandeur of passion and gigantic power of suppressed emotion with which the great tragedienne of Italy seems imbued. It was nice of them over there to call her that. It was the highest possible manner of expressing their appreciation of those qualities in her acting which resemble no one at all, but have all the attributes of a perfected individual art. She is the Annie Russell of the American stage, blessed with a personality which makes comparison with any other actress impossible.

Who would think of calling Maude Adams anything but the Maude Adams of the American stage? Who would think of calling Henrietta Crosman anything but the Henrietta Crosman? Would anybody dream of likening Mrs. Leslie Carter to anybody but the Mrs. Leslie Carter? Maude Adams has her own coy persuasiveness, which can neither be duplicated nor imitated. Henrietta Crosman has her merry laugh and her gentle Irish burr, with a little dash of the devil that belongs to her alone. Only Mrs. Carter knows the art of making an art of breaking up scenery. And little Annie Russell possesses a wealth of sweet, gentle womanliness that is as personal as it is charming. She can be such a happy little body on the stage, too, I wonder why she must ever weep? But she weeps so exceedingly well that it has almost become her specialty, and her deep, true smile shines never so brilliantly as when it is rain-bowed against a cloud of tears. But it occurs to me that her grief is always the sweetly pathetic wail of the sinned against, and I cannot help but wonder how she would weep over sins of her own committing; how she would play the girl who weeps over her own fallen self.

This is another sort of thing altogether. These are the tears that are wrung from the deepest passionate depths of grief; that drop like molten lead upon a woman's heart, searing it and weighting it down for all time. It is the successful delineation of this heartrending thing which has made so many great actresses—remorseful grief that touches so close a chord in the general human conscience. It was the naked exhibition, without reason or excuse, of this most hideous thing on earth which made the performance of "Iris" last year a reeking abomination. This is the "grief motive," directly or indirectly, in most problem plays; in fact, there seems to be little else upon which to build play plots nowadays, but it is seldom a man has "nerve" enough to make his heroine the chief inexcusable sinner, as "Iris" was. She is usually the bitterly wronged and terribly sinned against, and always so when she is played by Annie Russell.

This dear girl has been put through every kind of abuse conceivable to the human and inhuman mind, until at last she is made the helpless victim of prenatal circumstances in a queerly interesting jumble of a play called "The Younger Mrs. Parling." The younger Mrs. Parling is the sweet, sinless, and supposedly illegitimate daughter of a horrid old sinner who has the foulness of the underworld indelibly stamped all over her. This sweet, sinless, and supposedly illegitimate daughter, to escape the horror of her situation, marries a stout, smooth and red-faced country gentleman, who is "gooder" than any man should ever be allowed to become, and whose home "atmosphere" is too rarefied for frail humanity, that loves to laugh and be a little flippant in a dignified sort of way occasionally, to live in. Sakes alive! it's awful. And this sweet, sinless daughter of a wicked old woman, who has lived all her unhappy little life in an environment that is, to say the least, unconventional, is tortured and racked in it like a victim under the thumb-screws; and this is the problem with which Mr. C. Haddon Chambers wrestles in his queerly interesting play.

Problem plays seldom do much toward pointing a moral, the object being chiefly to adorn a tale; but "The Younger Mrs. Parling" impressed me as being particularly interesting from the problem standpoint because she is most unusual and yet seems so pitifully

Who can imagine a more hideous thing for a clean-souled young woman to face, and who could conceive dramatic subject matter fraught with more possibilities? Had I been writing this play the horror the girl would naturally have felt for the mother who made life an endless shame for her would have taken hold of me and made all developments impossible that did not tend to the ultimate downfall and punishment of the guilty ones. It seems to me that my main object from the beginning would have been to bring the unnatural mother to an awful and untimely end. But not so Mr. C. Haddon Chambers and his original model, M. Henri Bernstein. They allow lawlessness to triumph just as it would in ordinary every-day life, and the curtain falls upon sweet Annie Russell as the unfortunate *Jaqueline Parling* creeping out from the home that is too oppressively good to hold her and going back into the life that is too wretchedly bad to attract her; and the audience goes away unsatisfied and miserable, just as they would if they were witnessing such a tragedy in real life.

The poor little "fluttering dove," as the younger Mrs. Parling's ministerial and thumb-twirling father-in-law calls her, flutters out from the harbor she had sought in the extremity of her need, flutters out from the harbor into no harbor at all, and leaves the world that sees her wondering—Will she divorce the tiresome prig whose wife she is and marry the jolly, reckless young man who comes point-blank into her husband's home to woo her? Will they be happy ever afterward? Or, after all, when she is free will he find he doesn't want to marry her? Will she want to marry him? Will they be strong enough to withstand the force of all the petty circumstances that must of necessity crowd themselves into the years that stand between them and the realization of the hopes they now express so joyously?

No; the little "fluttering dove," flying timidly out into no harbor, will be beaten by the winds and tossed by the storms until she flutters down broken-winged and broken-hearted into nothingness. That is life; and the only beautiful thing about it all is the fact that nothing but annihilation can extinguish hope. The girl who starts life with a mother's sins upon her head may be ever so good herself, but she must suffer the "slings and arrows of outrageous fortune"; she must blush always and never escape the fact that she is an object of pity. The visitation of the sins of the fathers is the bitterest law of life.

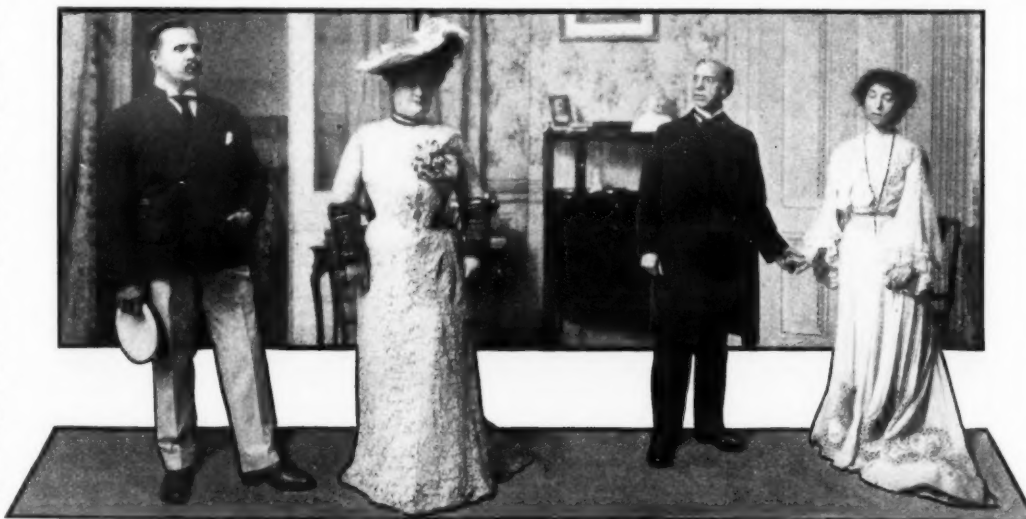
This rôle of "The Younger Mrs. Parling" seems peculiarly well adapted to Miss Russell. Its purity and quiet dignity could be realized by no one else so well, and its delicate frailty seems modeled upon her own personality. As I said before, in my humble opinion Miss Annie Russell does everything exceedingly well. Hers is the most perfectly rounded art to be seen on the American stage to-day. She never attempts a note beyond her natural range. She never flats nor sharps, but rings true and clean throughout an entire performance, satisfying with every line she speaks. This can be said of few, if any, of her contemporaries; but few, if any, of her contemporaries have enjoyed such a rich experience. She began her career as a child actress, as every one knows, with Rose Eytinge over thirty years ago, and except for five years, when she was an invalid, has played constantly. No record is clearer nor cleaner, no position more lasting nor brilliant, and—let me see—I believe Annie Russell has never played *Juliet*, *Viola*, *Lady Macbeth*, *Rosalind*, *Ophelia*, *Desdemona*, nor *Portia*. That's queer, isn't it? Let us hope she may never grow ambitious.

DIGESTION'S greatest aid—Abbott's Angostura Bitters. A "nip" before and after every meal gives appetite and helps digestion.—Abbott's.

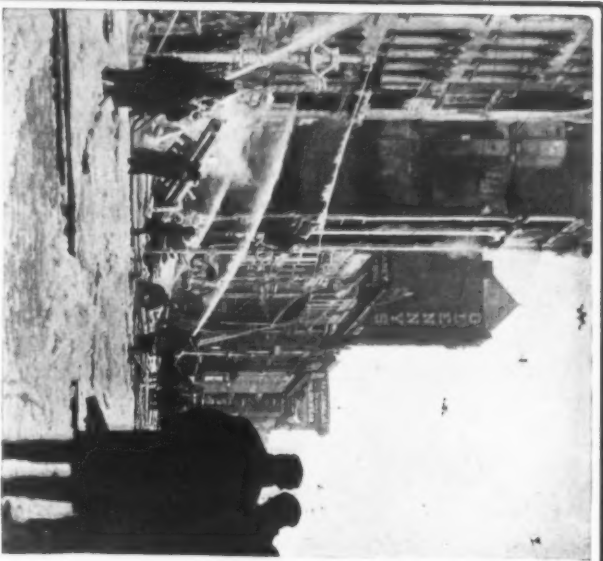


"THE YOUNGER MRS. PARLING" (ANNIE RUSSELL) RESISTING THE CLAMMY AFFECTION OF HER OVER-FASTIDIOUS HUSBAND (MR. JOHN MASON).
Hall.

true to conditions which are unmistakably common. It isn't a "nice" thing to consider the fact that there are hundreds of good, sweet, honest girls who have become what they are through a bitter desire to build their characters in sharp contrast to characters which should have been their models in all that is womanly and true. Perhaps you don't know of such a case, perhaps I don't; but we do know there are many of them, because we know what the world is, and we know what a bitter thing it would be if any one of us were forced to acknowledge that the mother whom we adore were much lower than the angels.



"THE YOUNGER MRS. PARLING" (MISS RUSSELL), HER MINISTERIAL FATHER-IN-LAW (E. A. EBERLE), HER UNCONVENTIONAL MOTHER (MISS JEFFREYS LEWIS), AND HER MOTHER'S BOSOM FRIEND (JOHN GLENDENNING)
IN A STRAINED SITUATION.—Hall.



BUILDINGS DESTROYED BY THE FLAMES, AND NOW MERE SHELLS
THREATENING TO FALL.—J. R. Igleck (amateur).



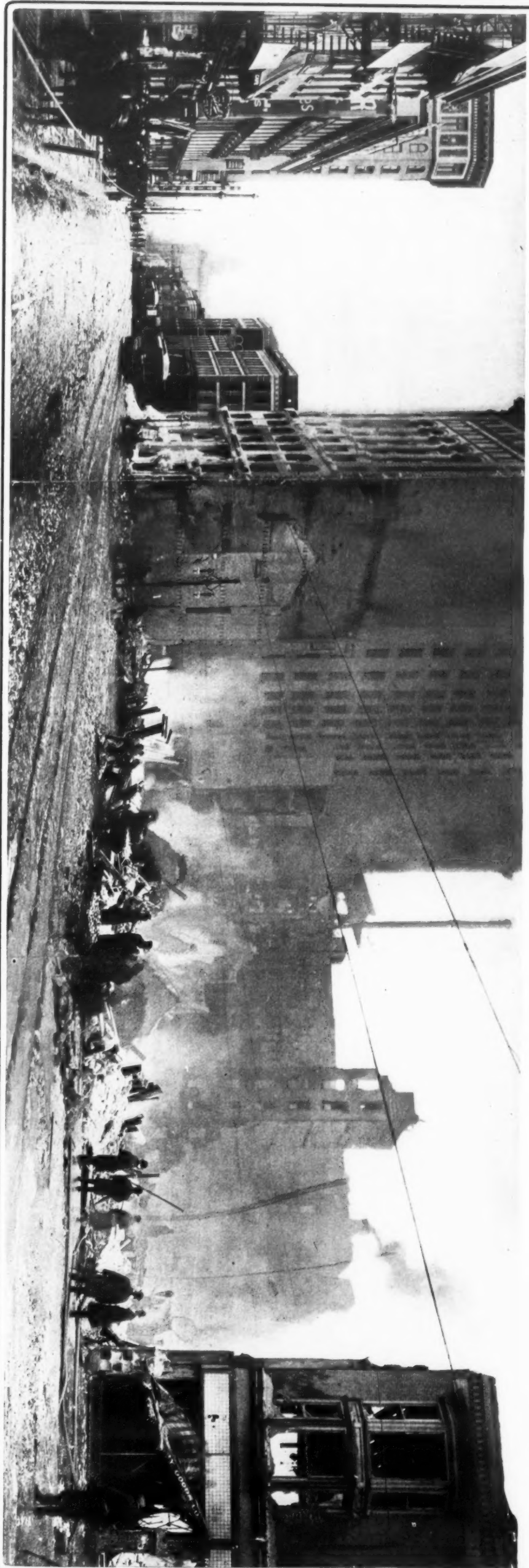
THE BATTLE WITH THE FIRE—DELUGING THE BUILDINGS AND STRIVING TO
PREVENT THE SPREAD OF THE FLAMES.—C. H. Turpin.



POURING STREAMS OF WATER AT SHORT RANGE ON THE SMOKING RUINS.
L. E. Allen.



BIRD'S EYE VIEW OF THE SPOT WHERE THE FIRE RAGED MOST
FIERCELY.—L. E. Allen.



THE BURNED DISTRICT ON MAIN STREET—FIRE STARTED IN BUILDING (WHOLLY WIPED OUT) NEXT TO DAMAGED STRUCTURE AT RIGHT, AND WAS CHECKED IN THE GRANITE BUILDING, THE SKYSCRAPER IN CENTRE.—T. C. Miller.

THE FIRE EPIDEMIC—ROCHESTER'S TURN.
BURNING OF THE DRY-GOODS DISTRICT, COVERING TWO AND ONE-HALF ACRES, AT ROCHESTER, N. Y.—LOSS \$2,500,000, AND 3,000 PERSONS THROWN OUT OF WORK.

JEMIMA'S ADVENTURES IN NEW YORK



No. 3.

SHE GOES SIGHT SEEING

By Elizabeth Howard Westwood

"JEMIMA HAS not been sight-seeing yet," said Cousin Carrie, one day as they were eating their luncheon in the employes' lunch-room.

"Suppose we take her to-morrow. It is a holiday," suggested Miss Andrews, setting down the steaming coffee she had secured from the big tank—"though, of course, Miss Hodge can't go," with a meaning glance in the direction of that young lady, who was daintily finishing a sardine sandwich.

Miss Hodge, as was appropriate, blushed and exclaimed, "Oh, get out!" She was the recipient of constant attentions from gentlemen friends. The present incumbent, Henry Mercer, assistant decorator, was, on the following day, to take her driving, and afterward to a ball of the Knights of Pythias.

"One of the ladies in my club," went on Miss Andrews, who was possessed of literary tastes, belonged to the Athena Society for the Study of the Best Literature, and quoted Shakespeare fluently, "told me that every well-informed New Yorker should make a tour of the city."

Jemima, whose expeditions had previously been limited to a yearly Sunday-school picnic at Chapin's Grove and occasional trips to Indian Mound, kindled at the imposing suggestion—"a tour of the city." Here was the real thing, worthy of a Jules Verne or a Robinson Crusoe. Almost any adventure might be expected to occur on such a trip.

Indeed, as Jemima and her friends waited at the Flatiron Building for the arrival of the automobile, she was quite prepared for the appearance of Aladdin with a troop of genii. Miss Andrews was equipped with note-book, pencil, and guide to greater New York. She had aspirations in the line of foreign travel, and thought this an excellent preparation. Jemima's eyes danced at sight of the automobile touring-car. Uncle Eben had declared that he would "as soon think of riding on a thrashing-machine, as on one of them fool inventions of perverse man." Not so Jemima. She climbed with agility to her seat next to the lecturer—she had spent years in clambering on to loads of hay—and gazed with lofty pity on the pedestrians and Fifth Avenue coachers beneath her.

"Good land!" she exclaimed, as the lecturer announced through his megaphone—"Ladies and gentlemen, we are now passing down Fifth Avenue; on the right"—

"that beats Uncle Eben's dinner-horn." His was the wonder of Enfield Centre. Behind Jemima sat a party of girls and young men—"The West Side bunch," they styled themselves. They were determined to get their money's worth out of their automobile trip, and kept up a running fire of gallery remarks on their own affairs and the statements of the lecturer. Miss Andrews's cup was full.



"LADIES AND GENTLEMEN, WE ARE NOW PASSING DOWN FIFTH AVENUE."

She had the great good luck to be seated next to some English tourists, with whom she exchanged bits of information in her most intellectually genteel manner. Jemima, speechless and radiant, clutched Cousin Carrie on one side and the seat on the other. She held her breath in terror, as the car grazed the back platform of a street-car; she barely suppressed a shriek of ecstasy as an oft-heard-of landmark loomed into sight.

Father had always declared that a fascinating book in the Sunday-school library on "The Wealth of Cities" was a "pretty pack of lies." But, lo! miracle of miracles, the half had not been told. 'Squire Shannon, the bloated capitalist of Enfield Centre, had just completed a three-thousand-dollar house which had brought forth comments on Babylonian luxury. On Jemima's right she beheld "the largest insurance building in the world, whose president draws the trifling salary of sixty thousand a year." To the left she saw "a bank which does a little business to the tune of seven-

teen million dollars a day." No doubt Cresus and Midas transacted business in magnificent counting-houses, but it is quite certain that they never patronized "thirty-story skyscrapers accommodating six thousand tenants and costing a million and a half."

It was only a matter of wonder to Jemima that the steps of these magicians' creations were not paved with gold and the windows set with diamonds. Her pagan little heart gloated over the countless millions and the lavish magnificence. She had forgotten that it is easier for a camel to go through the eye of a needle than for a rich man to enter the kingdom of heaven.

The lecturer, winded after discharging his volley of startling facts, paused for breath. He turned his attention to Miss Andrews and her English friends. He answered their questions so readily, and discoursed with such charming fluency on the Statue of Liberty and the Ellis Island immigrants, that Miss Andrews afterward pronounced him a model of intelligence and courtesy.

"We are now passing the Stock Exchange, where the bears and bulls wage their deadly battle," he intoned, as the car crept up Broad Street.

"Land sakes!" ejaculated Jemima with reminiscences of circus posters flashing before her eyes, "I wish pa was here. He's been wanting all summer to trade our bull Thunder for a good carriage horse," and she leaned forward eagerly for a glimpse of the rampant menagerie within. Before Cousin Carrie was able to explain to the mystified Jemima the intricacies of Wall Street commerce, there burst upon her, in all its massive architecture and enormous sweep, her first view of Brooklyn Bridge.

Standing guard on either side the busy river, Jemima saw mighty sentinel towers piercing the sky and bidding defiance to the power of wind and wave. Between these towers a slender arch hung high above the restless, noisy, dirty waterway. Screeching, quarrelsome vessels ceased their clamor to creep fearfully beneath it. Puny man crawled daintily over it. Cobweb cables, clinging to huge tubings, guarded the course of frightened traffic. Jemima did not hear that

this was the eighth wonder of the world. She did not know that its construction had occupied thirteen years. She gazed, awed and fascinated by this powerful monster, until she was roused by Cousin Carrie's dramatic whisper, "This is the slums."

Jemima had not listened to the preaching of the Reverend Eldridge all the days of her life without hearing many a sermon on the iniquities of the Bowery. As the automobile lurched into a side street of Little Italy, she was wholly prepared to see hell's mouth open before her. Instead of a chorus of demons, she was welcomed by the cheers of some thousands of children, who pursued the automobile with hands outstretched for pennies and shouting, "Get a horse! Get a horse!" They were innocent-looking little beggars, and laughed, fought, and howled quite as if the devil had not marked them for his own.

The dark, narrow street was lined with heavily-laden push-carts, selling every conceivable commodity from candied oranges to cabbages, and from shoe-strings to household furniture. The merchants did a thriving business, selling, according to the lecturer, "for one price only—the highest they can get." The population of the tall grimy tenements thronged the street bareheaded, clad in gay foreign garments, their arms laden with babies and bundles. They paused to chatter and laugh with their neighbors, or to barter with the gutter venders. Everywhere were foreign signs, unintelligible jargon, strange sights.

To be sure, the streets were dirty; the odor of the great unwashed gave them a stifling greeting; the car bumped over the rough cobble-stones, until Jemima grabbed her hat, declaring that it felt as if they had been working road-tax. But for all that, she found it impossible to condemn this happy, clamoring, picturesque life to eternal damnation.

"I wish," said Cousin Carrie, as the car sped up



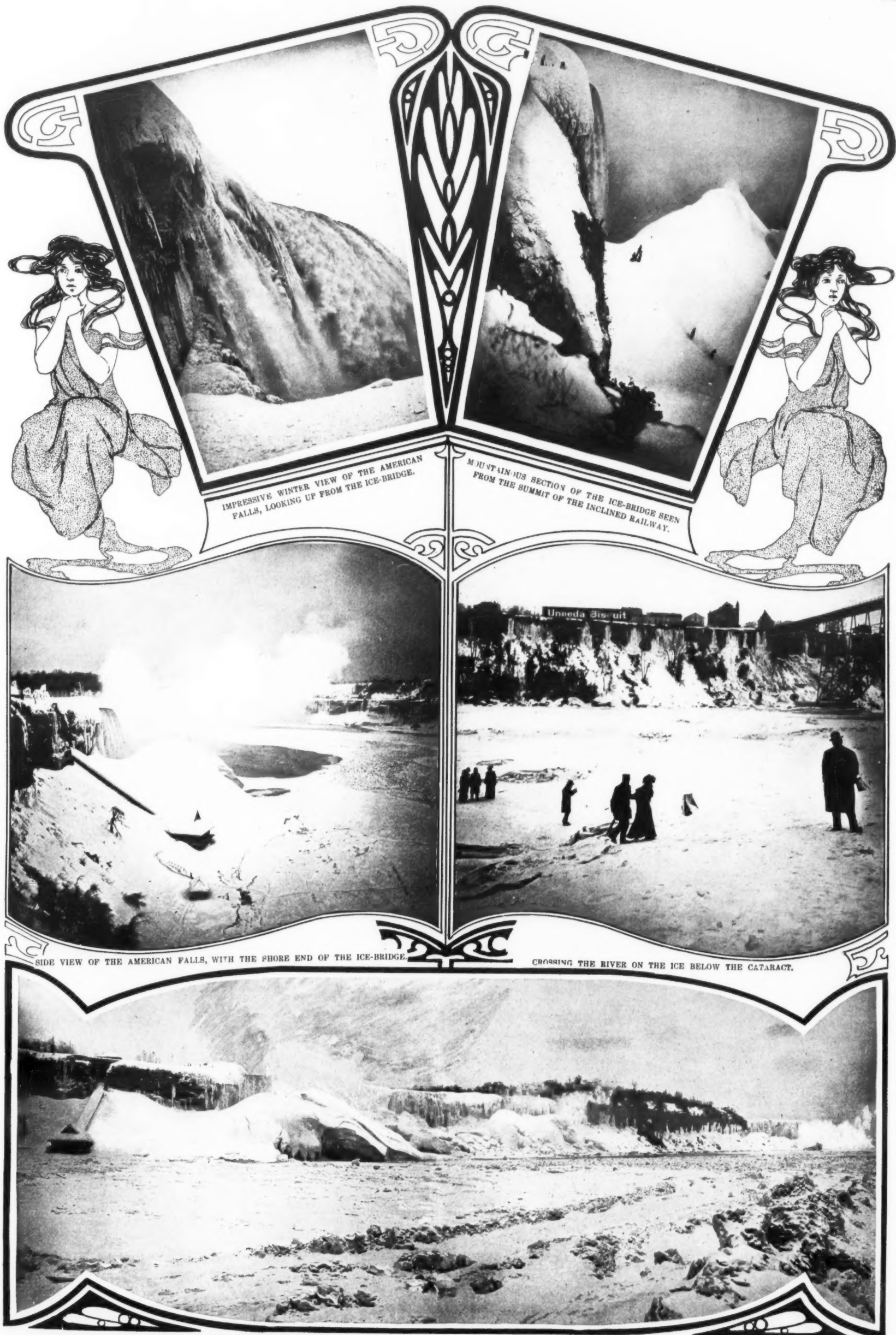
"MISS ANDREWS, WHO WAS POSSESSED OF LITERARY TASTES."

Fifth Avenue toward the realm of the upper ten, "that Miss Hodge were here. She reads the society papers, and she could tell us all about the doings of the millionaires."

Jemima hastily tucked in a few straying locks, fastened her hat on securely, adjusted her tulle fluff, drew herself up, and was prepared to meet the whole of Fifth Avenue. She had been a devoted reader of E. P. Roe and Mary Jane Holmes, and had a very vivid idea of how a young lady should comport herself in the presence of wealth and station. She had no idea of falling short. A dowager-duchess could not have presented a haughtier front to a plebeian populace than did Jemima to millionaires' row.

Deep down in Jemima's heart was the worldly desire to see a millionaire with her own eyes. She had read about them. The graduating address at the academy, on "Famous Millionaires and Their Work," had familiarized her with the salient points in their careers. She had occasionally seen their pictures, but until she herself had looked upon their magnificence and had been dazzled by their splendor, she felt that she would never be a genuine New Yorker. Her neck ached from twisting and turning to behold the palaces pointed out by the glib-tongued lecturer. His familiarity with the ins and outs of Fifth Avenue society was worthy of a Ward McAllister. "The home of one of the wealthiest and most aristocratic families of the metropolis"; the million-dollar residences of the manufacturers of patent medicines, sewing-machines, and washing-powders; leading hotels and fashionable boarding-schools, arose

Continued on page 237.



IMPRESSIVE WINTER VIEW OF THE AMERICAN FALLS, LOOKING UP FROM THE ICE-BRIDGE.

MOUNTAINOUS SECTION OF THE ICE-BRIDGE SEEN FROM THE SUMMIT OF THE INCLINED RAILWAY.

SIDE VIEW OF THE AMERICAN FALLS, WITH THE SHORE END OF THE ICE-BRIDGE.

CROSSING THE RIVER ON THE ICE BELOW THE CATARACT.

BIGGEST ICE-BRIDGE ON RECORD, IN FRONT OF AND EXTENDING BEYOND THE AMERICAN FALLS—LATTER ALMOST TOTALLY ENCLOSED IN ICE.

MOST WONDERFUL ICE DISPLAY EVER SEEN AT NIAGARA.
COLOSSAL ICE-BRIDGE FRONTING THE AMERICAN FALLS, AND OTHER TOKENS OF WINTER'S SEVERITY.

Photographs by T. C. Muller. See page 226.

Marvels of Winter at Niagara Falls

EVERY WINTER, owing to the freezing of the abundant spray, there is an ice display at Niagara Falls which is well worth the seeing. This year, because of the extreme severity and the long duration of the cold, the feats of the frost have been the most wonderful in the great waterfall's record. These have been manifested both in massive and rugged formations and in shapes of delicacy and beauty. The most remarkable creation of all is an immense body of ice extending along the whole front of the American Falls, and in one part almost a mountain in altitude, reaching nearly to the very top of the cliff on the American side. The rushing water preserves for itself a culvert underneath, so that this is a regular natural bridge, which is so strong, safe, and easy to travel on that hundreds have crossed it in order to enjoy the fine views obtainable from it.

The American Falls have been curiously affected. The river there has been divided into two narrow streams—one near Prospect Point, the other near Luna Island—by a broad field of ice which reaches to the edge of the precipice. To the latter point recently



A WINTER FAIRY-LAND—BEAUTIFUL APPEARANCE OF THE TREES IN PROSPECT PARK LADEN WITH FROZEN SPRAY.—Dunlap.

went three men, who then stood where, so far as known, no human being had ever been before. The ice field and huge ice stalactites at the brink have greatly lessened and obscured the might and majesty of this portion of the famous cataract. Still the

appearance of the falling water from one place on the ice-bridge is sufficiently impressive. The guard rail at Prospect Point, where the first glimpse of the falls is usually had by visitors, has been hidden under a mound of ice thirty feet high, which cuts off the view. The trees in Prospect Park are heavily incased in crystal, which takes the most fantastic as well as beautiful forms, and in the sunlight the scene is a brilliant section of fairy-land. On some trunks the ice is two or three times as thick as the diameters of the trees. At Luna Island the mass of ice exceeds all precedent, averaging ten to twenty feet in thickness. The guard rails are buried from sight, and many of the trees have lost their outlines and appear only as great heaps of ice. At Terrapin Point the face of the cliff is covered with magnificent ice formations, and the bridge, stretching from the island shore to the point, is one icy mass. So many and so varied, in fact, have been the attractions of Niagara this winter that many tourists have taken long journeys expressly to behold and admire them.

Civilizing Indian Youth.

THE PROCESS of civilizing the Indian tribes of the United States, so essential to their very survival and to making their members useful and thrifty citizens, has been going on of late years at an encouraging rate. In this good work no agency has been more potent than the schools established for the purpose of educating and training Indian children. The industrial school at Carlisle, Penn., in particular is noted for its success in transforming young and half-wild aborigines into intelligent and skilled men and women. Its students number at present 1,069, of whom 470 are girls and 599 boys, and they represent no less than eighty-eight tribes. The total roster of pupils since the school was opened in 1879 is 5,135, and of these 416 have taken a complete course and have been graduated. Last year 1,387 offers for the employment of students were made, the demand for the services of these young Indians being far greater than the supply.

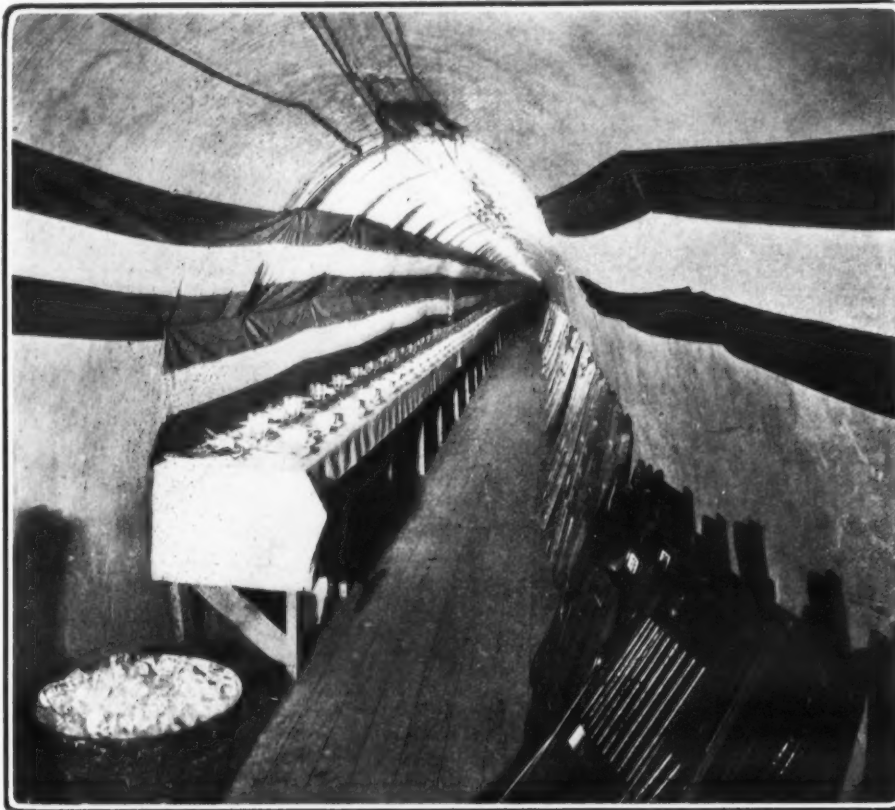
The thousands who have found the portals of Carlisle school the gateway to civilization have been stimulating examples to their people. They have carried back with them to the Indian settlements not only more or less book learning, but also a knowledge of trades and industries, and ideas of enterprise and progress. They have thus been very potent factors in the effort to make the red men self-supporting and ambitious workers. Their good influence has been supplemented by that of pupils of other schools in which the wards of the nation are afforded needed educational chances.

The question has often been asked: Is it possible to take girls from the wild, free life of the prairie and train them for domestic service? A practical answer to the question has been returned by the management of the Lincoln Institution, of Philadelphia, a training home for Indian girls and boys under the wing of the Protestant Episcopal Church. Among the pupils at this institution are girls from the Winnebago, Mohawk, Chippewa, Oneida, Seneca, Onondaga, Menominee, Tuscarora, Cheyenne, and Sioux nations. A thorough training is given the girls in cooking, sewing, washing and ironing, and the general work of a domestic. Most of the girls arrive at the institution with a tendency to act like little Indians, and when punished for a fault become sulky and unmanageable. These objectionable traits, however, speedily yield to kind but firm treatment, and once the girls become interested in their duties they are tractable and easily taught.

Strange to say, the sewing-school is presided over by a woman who has been blind nearly all her life, and for nearly a quarter of a century has taught sewing without being able to see one of her pupils or the work

they do. She is able to tell by the sense of touch alone whether or not a girl is doing her work properly. She knows the sound of each girl's voice. The girls are taught to sing together, and they sing exceedingly well.

The girls have all been given civilized names, but some insist on clinging to the names they were known by among their relatives. Thus Miss Maggie Jones is better pleased when called Maggie Red Shirt, Ella Brown doesn't care to be addressed in any other way than as Little Standing Bear, and Mabel Johnson is almost insulted if referred to by any name but Running Wolf. Among themselves the girls maintain the attributes popularly supposed to be typical of Indians. They are not talkative, do not romp, go about their duties or their play in a serious way, are not quarrelsome, do not "chum," but seem to live quite happily as a sort of big family party, and behave at all times sedately and with a natural grace of demeanor that is very attractive. Many of the Indian girls are quite pretty. Some bear so little resemblance to the popular idea of what "Rosalie, the Prairie Flower" should look like, as to call into question in the mind of the beholder the clear strain of their blood. As a matter of fact, there are scarcely any girls in the home who are not pure-blooded Indians.



CHICAGO'S UNIQUE UNDERGROUND BANQUET-HALL.

DECORATED SECTION OF THE \$30,000,000 SUBWAY, FORTY FEET BELOW THE STREET, IN WHICH THE ILLINOIS TUNNEL COMPANY RECENTLY GAVE A DINNER TO THE CHICAGO PRESS CLUB AND ITS FRIENDS. TWELVE HUNDRED GUESTS SAT AT TABLES WHOSE TOTAL LENGTH WAS 1,000 FEET.

Engineering Photograph Company.

Prof. Willcox Misquoted.

WE HAVE received the following letter from one of the educators to whom Governor Vardaman, of Mississippi, in his recent remarkable article in *LESLIE'S WEEKLY*, attributed certain statements that seemed to fortify the Governor's radical views on the race question:

CORNELL UNIVERSITY,
Department of Political Economy and
Statistics,
ITHACA, N. Y., February 10th, 1904.
Editor *Leslie's Weekly*, 225 Fourth Ave., New York City.

DEAR SIR: My attention has just been called to Governor Vardaman's quotation from my address which appears on page 104 of your issue of February 4th. I would be glad if you would publish as conspicuously as convenient the following denial:

"I never wrote or uttered and do not believe the conclusions alleged to be a quotation from my address. Signed, W. F. Willcox."

Yours respectfully,
W. F. WILLCOX.

Do Bishops Work?

ENGLISH BISHOPS are having rather a rough time of it just now. The bishop of Bristol told the church congress recently that a "gentleman" wrote to him a few days before, saying, "You scoundrel! What are you doing for your \$15,000 a year?" And the new bishop of Manchester recently had a story on the same lines to tell against himself. Dr. Knox was speaking to a Birmingham audience, and impressing them with the fact that Dr. Gore, the bishop of Worcester, was quite overwhelmed with work. "And yet," said Dr. Knox, "there are people who think bishops do nothing. Only the other day I was coming

out of Dean's Yard, Westminster, when a man, very unsteady on his feet, lurched up to me, looked me all over from gaiters to the crown of my hat, shook his finger in my face, and said, 'Lazy! lazy!'

Depressed and Nervous from EXCESSIVE SMOKING AND DRINKING.

HORSFORD'S ACID PHOSPHATE, a most valuable remedy for relieving the immediate ill effects of excessive smoking and drinking. It cures the heavy, dull headache, depression and languor, and induces restful sleep.

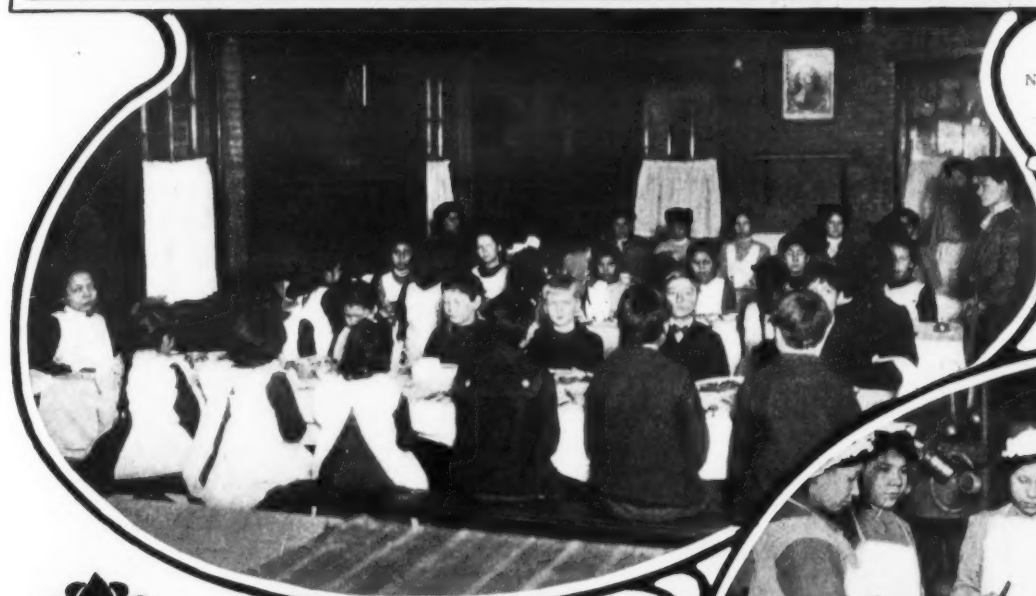
The Mother's Friend

when nature's supply fails, is Borden's Eagle Brand Condensed Milk. It is a cow's milk adapted to infants, according to the highest scientific methods. An infant fed on Eagle Brand will show a steady gain in weight.

TELEPHONE Service lightens the cares of house-keeping, saves time, and prevents worry. Low rates. New York Telephone Company, 15 Dey Street.



CLASS OF 1904, THE GRADUATES OF THIS YEAR AT THE INDIAN INDUSTRIAL SCHOOL AT CARLISLE, PENN.—THEY REPRESENT TRIBES IN THE FOLLOWING STATES AND TERRITORIES: New York, North Carolina, Michigan, Wisconsin, the Dakotas, Montana, Washington, California, Idaho, Nevada, New Mexico, Arizona, and Oklahoma. Hertzler & Feltner.



BOYS AND GIRLS DINING AT THE LINCOLN INSTITUTION, PHILADELPHIA, IN AN ENTIRELY CIVILIZED WAY. Peirce & Jones.



INDIAN GIRLS TAUGHT TO COOK AT THE LINCOLN INSTITUTION, PHILADELPHIA—Peirce & Jones.



KNITTING AND SEWING CLASS OF INDIAN GIRLS AT THE LINCOLN INSTITUTION, PHILADELPHIA—TEACHER IS BLIND, AND YET HAS TAUGHT SEWING FOR TWENTY-FIVE YEARS.—Peirce & Jones.

TRAINING INDIANS IN THE WAYS OF CIVILIZED LIFE.

SONS AND DAUGHTERS OF THE WILD RED MEN TURNED INTO INDUSTRIOUS AND USEFUL MEN AND WOMEN.

See opposite page.



TREMENDOUS RUSH OF IMPORTS, BEFORE THE WAR BROKE OUT, AT NEWCHWANG, THE OPEN TREATY PORT OF MANCHURIA RECENTLY SEIZED BY RUSSIAN TROOPS, WHO PERPETRATED ATROCITIES ON FOREIGNERS AND NATIVES, AND ASSAULTED THE AMERICAN CONSUL.



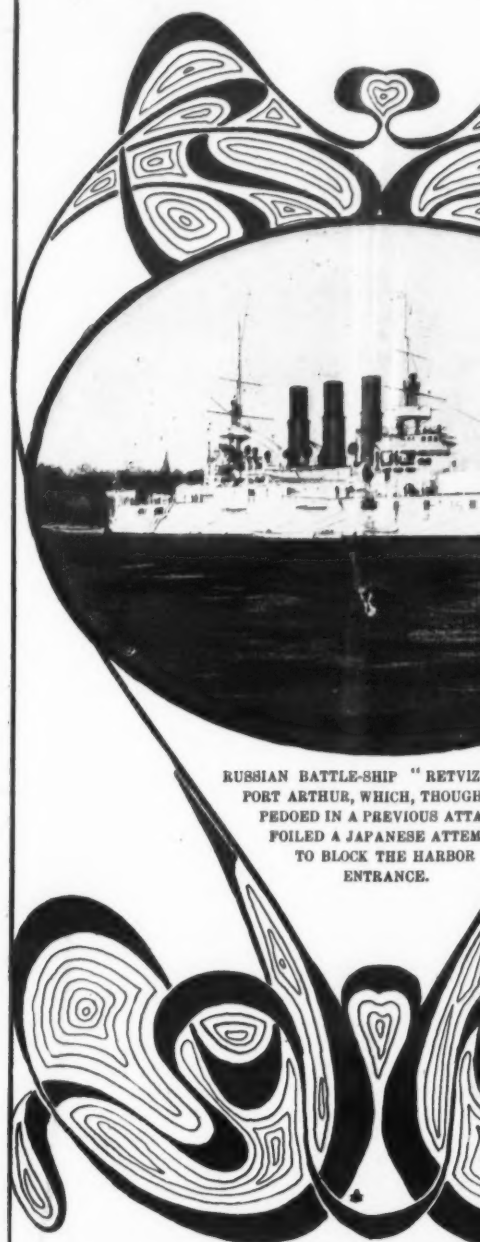
RUSSIAN ARTILLERY MAKING A FORCED MARCH TOWARD THE FRONT OVER THE SNOW-COVERED WASTES OF MANCHURIA.



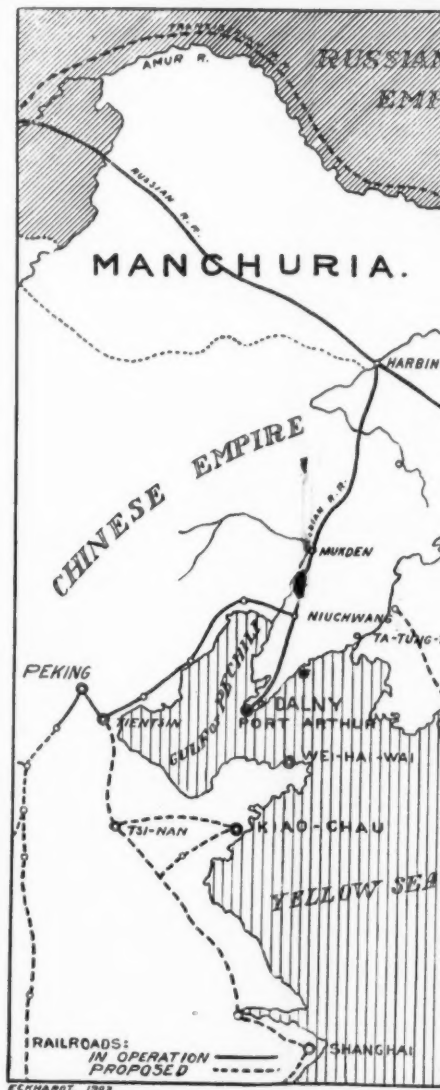
AMERICAN LEGATION, NOW GUARDED BY MARINES, AT SEOUL, CAPITAL OF KOREA, WHICH CITY HAS BEEN OCCUPIED BY THE JAPANESE FORCES.



A SENSATION IN SEOUL—ARRIVAL OF AN AMERICAN WAR CORRESPONDENT EXCITES THE WONDER AND CURIOSITY OF THE POPULACE.



RUSSIAN BATTLE-SHIP "RETVIZAN" AT PORT ARTHUR, WHICH, THOUGH CAPTURED IN A PREVIOUS ATTEMPT, FOILED A JAPANESE ATTEMPT TO BLOCK THE HARBOR ENTRANCE.



MAP OF THE REGION OF THE WAR OPERATIONS, SHOWING THE MOST IMPORTANT STRATEGIC POINTS, AND MOVEMENTS AND SCENES OF SIGNIFICANCE.

THE WAR IN THE FAR EAST BETWEEN JAPAN AND RUSSIA

IMPORTANT STRATEGIC POINTS, AND MOVEMENTS AND SCENES OF SIGNIFICANCE



BATTLE-SHIP "RETVIZAN" AT PORT ARTHUR, WHICH, THOUGH TORPEDOED IN A PREVIOUS ATTACK, LED A JAPANESE ATTEMPT TO BLOCK THE HARBOR ENTRANCE.



THE WAR OPERATIONS, SHOWING THE CHIEF POINTS OF INTEREST.

ST BETWEEN RUSSIA AND JAPAN.

OF SIGNIFICANCE AND INTEREST IN THE GREAT CONFLICT.



JAPAN'S CHIEF NAVAL STRONGHOLD, NAGASAKI, FROM WHOSE HARBOR THE WAR-SHIPS AND TROOP-LADEN TRANSPORTS SET SAIL TO ATTACK THE RUSSIAN FLEET AT PORT ARTHUR AND TO LAND AN ARMY IN KOREA.



BODY OF RUSSIAN CAVALRY ON THE WAY TO SEIZE NEWCHWANG, MANCHURIA'S OPEN TREATY PORT.



JAPANESE MINISTER AT SEOUL CARRIED TO THE PALACE, WHERE HE INDUCED THE EMPEROR TO ACCEPT A VIRTUAL PROTECTORATE.



FIERCE COSSACKS GUARDING THE LINE OF THE TRANS-SIBERIAN RAILWAY IN MANCHURIA—JAPANESE, DISGUISED AS CHINAMEN, ARE SAID TO HAVE BLOWN UP THE ROAD AT MANY POINTS.



Cotton's Sensational Climb

Contributed by Ernest C. Rowe



To the Editor of Leslie's Weekly:

THE MOST sensational feature in the last year in the world of speculation and investment has been the career of cotton. Under the influence of natural conditions and the manipulations of operators, this staple commodity has soared from a comparatively normal price at the beginning of the year to a figure not before reached since the extraordinary values of the Civil War. While the industrial stocks operated in by Wall Street have shriveled, cotton has expanded; while vast fortunes were lost on the Stock Exchange, vast fortunes have been made in the cotton market, and a goodly part of the public which has flown in fright from Wall Street has alighted at the doors of the Cotton Exchange. The stock-market operations dwindled to insignificance; cotton transactions increased in number and volume.

The two men who stand out most conspicuously in the affairs of the financial world during the last year are not "Wall Street men"; they are the "cotton millionaires," Daniel J. Sully and W. P. Brown. In these two men is the result of the wonderful rise in cotton focused. They are millionaires because cotton went from 7½ cents a pound, or thereabouts, early in 1903, to 18 cents a pound early in 1904, and they were in the market in the right way. Aside from the fortunes made in cotton speculation, which represents fortunes lost as well—the fortunes of those who were on the wrong side of the market—a vast increase in wealth has come to the cotton producers of the South. It is estimated that on account of the extraordinary career of cotton during the last year, the real wealth of the people of the cotton-producing States has increased more than a quarter of a billion dollars. The South is that much richer to-day than it was a year ago.

Daniel J. Sully was the first distinguished "bull" leader in the year of excitement in cotton. He had been in the cotton business for many years, buying the product in the South and selling it to the mills at Providence, where he made his headquarters, and at other New England mill cities. He was an expert, and understood the practical as well as the speculative end of the business thoroughly. He was a prosperous business man, although not wealthy, as judged by present-day standards. He began his deals in the New York Cotton Exchange early in the year, when the price was around 7½ and 8 cents a pound. Sully's transactions were large and his winnings great; and he was vigorously opposed by strong brokers on the "bear" side whose losses were proportionately heavy. In the early fall Sully "got out of the market." He closed all his deals and took a trip to Europe. He had made during the brief season more than two million dollars, it is said; and a part of his winnings, \$30,000, he distributed among his employes in Providence. Sully came back from his European vacation; he is in the market and a bull leader again, and has bought a seat on the New York Stock Exchange.

But more spectacular still is the career of the other cotton millionaire, W. P. Brown, of New Orleans. He had been a trader and broker in cotton in his own city, but he did not attract wide attention until he came to New York and assumed the bull leadership in this the speculative centre. His deals were enormous; his nerve was colossal. Cotton had already reached a point higher than that dreamed of by those who had begun dealing in it with the first of the year. The sage and conservative ones said that the limit had been reached; and much comment was caused by Sully's "wisdom" in quitting the market when he did. Brown was called "crazy." It was remarked that he would soon have to "take the gravel train back to New Orleans." But the price rose and Brown waxed rich. It is said that his profits in a single day amounted sometimes to two million dollars. Instead of going back to New Orleans on a "gravel train" Mr. Brown is said to be worth now ten or twelve million dollars.

Many smaller fortunes have been made by the followers of these leaders. An instance is given of a small trader who with a start of \$100 in September cleared in a few weeks \$10,000 profit. These quick profits were made, of course, in trading in "margins," a margin being practically a payment of a certain amount "down" to bind a transaction. When cotton is fourteen cents a pound and goes to fourteen and a half cents, it has risen fifty points, and the \$100 has earned \$250. By taking profits frequently and re-investing them at the right time speculators made money very fast.

And all this has come about mainly for two reasons: weather and the little cotton blight known as the boll-weevil.

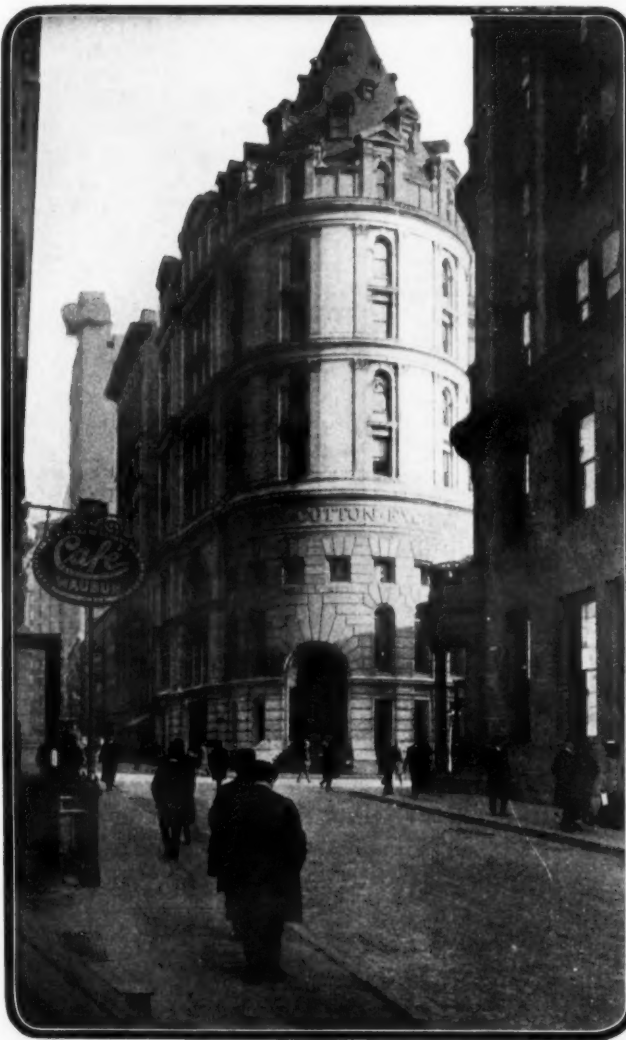
It was estimated in 1902 that the world's consumption would require for 1903 a crop of twelve million bales. The products of 1901-1902 in the United States had been 10,680,680 bales. Extensive preparations were made to increase the crop. Cotton plantations were enlarged and new plantations were put under cultivation in order to produce the required one and a half or two million bales. But heavy rains seriously damaged the crop in many sections, and in Texas the boll-



MR. DANIEL J. SULLY, THE DISTINGUISHED "BULL" WHO MADE SEVERAL MILLIONS ON COTTON, COMING OUT OF THE EXCHANGE AFTER AN EXCITING DAY'S TRADE.
T. C. Muller.

weevil was extremely destructive; and the total crop amounted to 10,758,326 bales.

The United States supplies nearly eighty per cent. of all the cotton used in the world. India is second in the quantity of production, and cotton is raised in Egypt, China, Italy, Turkey, Brazil, West Indies, Mexico, South Africa, Russia, Australia, and the South Sea Islands; but the product of all these countries and localities combined is insignificant in comparison with that raised on American soil. A shortage in the United States means a shortage in the world, as American cotton practically controls the price of other cottons.



NEW YORK COTTON EXCHANGE, IN WHICH SCENES OF WILD EXCITEMENT OCCURRED WHEN COTTON RECENTLY ROSE TO 18 CENTS PER POUND.
T. C. Muller.

This fact was shown in a striking way during the Civil War. On account of the devastation and neglect of Southern cotton fields, little cotton was grown from 1862 to 1865; and the price in England rose from eleven cents a pound in 1860 to thirty-eight cents in 1861; then to sixty-nine and a half cents in 1862; in 1863 the price reached ninety-three cents, and in 1864 cotton was sold at the extraordinary figure of \$1.90 a pound. Mills were shut down, large numbers of workmen were idle, ruin stared the mill owners in the face. The situation amounted almost to a financial crisis. Just so did the shortage of 1903 increase the world's demand for cotton, and Sully and Brown, foreseeing this condition, took advantage of it and made their millions.

Whether or not the price of cotton will continue to advance is a question. The bull leaders predicted, a week before the close of last January, that cotton would before summer be selling at twenty cents a pound. On January 25th the price at New Orleans reached sixteen cents, on February 1st it rose to eighteen cents, which was the record up to that time. The new crop of 1904 will not be ripe until next August, and definite conclusions as to its quantity and condition cannot be reached before September; so that the era of speculation has only begun. New and sensational records are perhaps yet to be made.

But speculation is dangerous, and particularly so for persons of small capital. For even if the price has a steady upward tendency it constantly fluctuates, and the small speculator is likely to be wiped out. Supposing that a speculator has bought cotton and has advanced \$100 as a margin. If the price declines so that the amount of the loss equals \$100 he must advance more money to retain his holdings, otherwise the broker will sell and the \$100 is gone. Even with a steady general upward tendency there is danger of this.

Recognizing this fact, the Storey Cotton Company, of New York, Liverpool, and Philadelphia, is practicing a unique plan. With the money which is intrusted to this company for investment it both buys and sells on the market. It is neither a bull nor a bear, aiming to "play safe," dealing both ways, satisfied with reasonable profits. At its own discretion the company invests the money of its customers, endeavoring to pay profits of about three per cent. a month.

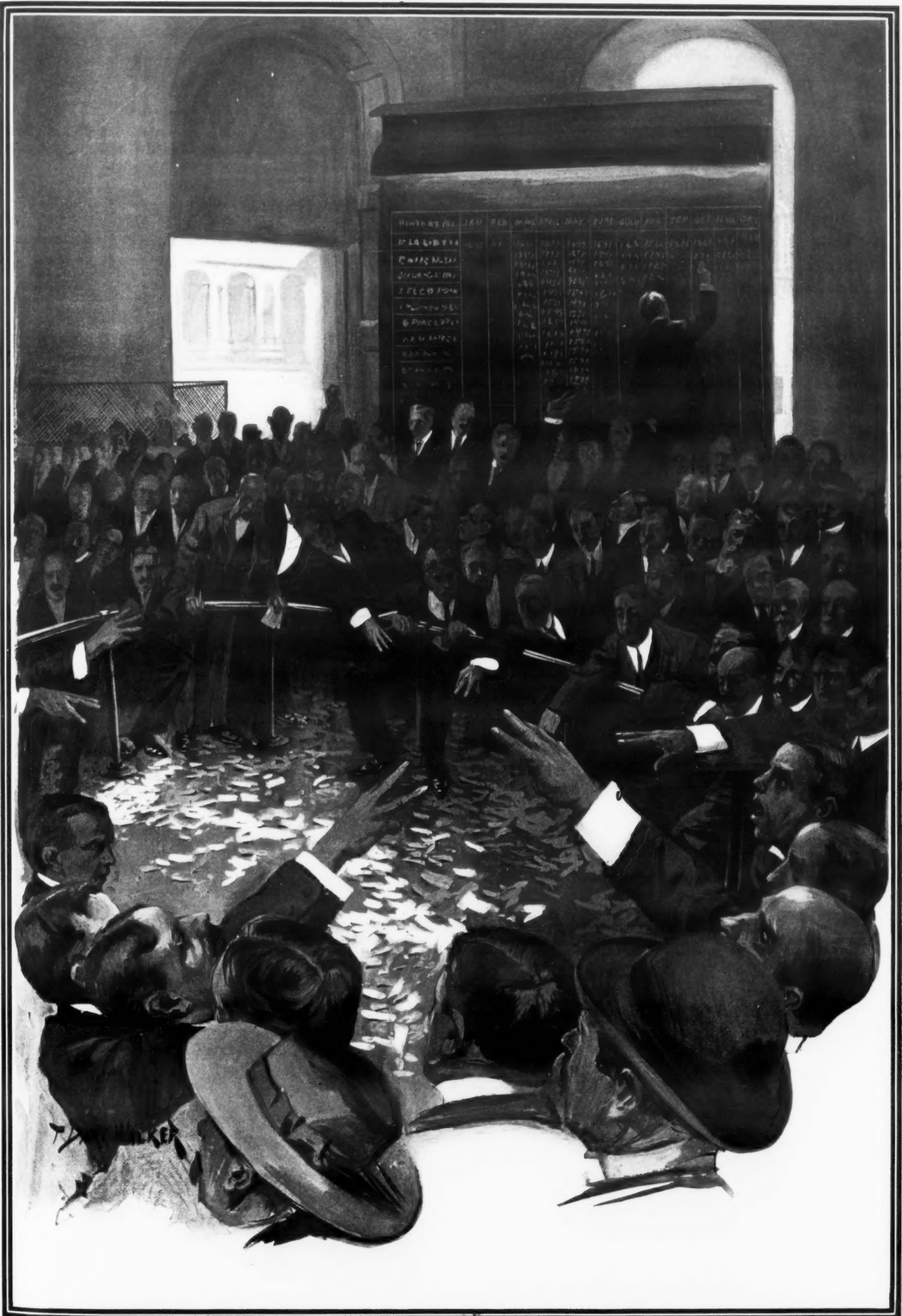
This method is different, of course, from that of the usual broker, who buys or sells only at the direction of the customer, the latter relying on his own judgment and being without protection in case his judgment is in error. In the one case the speculator must trust to his own knowledge; in the other he must trust only the sincerity of the brokers, receiving the benefit of their knowledge and experience.

The method of dealing in cotton is easily explained. Trading is conducted by making contracts for cotton to be delivered in future months. Each American contract is for 100 bales of 500 pounds each (50,000 pounds of cotton). The variations in price are "points," representing a hundredth part of a cent on the pound. Every "point" advance or decline is equal to five dollars on each contract.

Should the market advance fifty points (one-half cent) the profit would be \$250. Dealing in cotton for future delivery, therefore, amounts to making contracts to buy or sell cotton at a future time at an agreed price. For example, if you buy "August cotton" you contract for "cotton of any grade from good, ordinary to fair, inclusive," to be "delivered from one licensed warehouse" some time in August "upon five days' notice from seller," payment to be made "on the day of delivery of warehouse receipt." Supposing you can sell it in the interim at an advance in price over what you have contracted to pay, you have made a profitable buying contract. If, on the contrary, the market declines, you pay the difference between the buying and selling price at the time you close your trade, and you have made a loss.

Every "future" requires two trades to complete it: either a purchase with a subsequent sale against it, or a sale with a subsequent purchase against it. The first transaction is termed "making" a deal, and the second, "closing" it.

When the market goes your way your profits are the same as if you had paid the full price of the cotton when you "made" the deal, instead of depositing a margin of but four or five per cent. of the actual value of your purchase. Thus, on the purchase of 100 bales of cotton weighing 50,000 pounds, of a value of \$5,000 at ten cents a pound, suppose you make a payment of \$250, which would be a margin of fifty points, or five per cent., then for every fifty points, or one-half of a cent, advance in price you realize a profit of 100 per cent. on your investment, thus doubling your capital; while if you paid \$5,000 in full for the cotton, the advance of fifty points, or one-half of a cent, in its price would net you less than five per cent. on the investment. Therein lies the difference between buying on margins and for cash. In the first case profits or losses are made rapidly; in the second case the profits, if any are made, are small, and the investor actually owns all of that which he contracts for, so that if the price declines his loss is as small as his profits would have been on a rise.



A WILD DAY IN THE COTTON MARKET.

INTENSE EXCITEMENT AT THE NEW YORK EXCHANGE DURING A FIERCE BATTLE BETWEEN THE BULLS AND THE BEARS.

Drawn for Leslie's Weekly by T. Dart Walker.

In the World of Sports

By H. P. Burchell



HOW ROWING STROKES DIFFER.—If the embryo oarsman should take seriously all that is said about the difference between the so-called English long stroke and the shorter and quicker American stroke he never would become proficient. As a matter of fact, there is as much short rowing in England as there is in this country. The difference is not national, but solely one between good rowing and bad rowing. In theory there is only one perfect stroke, but the difficulty is in imparting the knowledge and putting it into practice. A long stroke is not necessarily a slow one, though it is not possible to exceed a certain limit without sacrificing length, on account of the time necessarily consumed in the different operations connected with the beginning, finish, and recovery. There is nothing gained by a good beginning if the momentum acquired is to be let go off at once. As long as the stroke is held on to, the pace will continue without extra exertion, but immediately the oars are taken out of the water the speed begins to slacken, and the rushing forward that invariably accompanies short rowing brings the boat almost to a standstill before the next stroke is ready to be given. The long stroke is the vindication of the sliding seat, and the object of every coach should be to obtain the maximum of length with the minimum of effort. Coaches frequently overlook the fact that the 140-pound man cannot drive a five-inch blade through the water as effectively as a man weighing 168 pounds. They apparently do not understand why the lighter man should row short or is late at the finish. Half or even three-quarters of an inch trimmed off the edge of his blade will quickly mend the trouble. The crew that catches the beginning quickest, holds it longest, and brings its oars out cleanest is the one that never feels the wash of an opponent's rudder.

CHALLENGE TROPHY FOR AMATEUR BILLIARDS.—As a result of the recent amateur championship billiard tournament, held in this city at the Liederkranz Club, a movement is on foot to offer a challenge cup to be played for between the amateurs of this country. The project has advanced so far that five men interested in the game have guaranteed the prize to be competed for, and the Liederkranz Club will offer the trophy as the first donor. The proposition now is to have each contest at the 14-inch balk-line game with two shots allowed in balk, of 1,000 points, in blocks of 300, 300, and 400, the winner to be subject to challenge every thirty days and the holder of the cup for twelve successive months to become its permanent owner. The idea of offering such a prize is the direct outcome of the dinner held at the Liederkranz Club following the last and deciding game of the National Amateur tournament. The prize will be in every sense worthy of competition by bona-fide amateurs, and it will be contested for under conditions which will insure the broadening of amateur competition and practically a championship contest at frequent intervals. Now there is but one affair of any account during the year, the annual tournament of the National Association of Amateur Billiard Players. In connection with this challenge cup it is proposed to hold competitions for another cup under the same conditions governing the challenge prize, with the exception that the players will be handicapped, two professionals and an amateur to form a committee for the purpose of arranging the handicaps.

DEMAND FOR HIGH-SPEED MOTOR BOATS.—Motor boats of high horse-power are being demanded to a greater extent than even the most sanguine motor-boat builders expected a short time ago. Boats of from twenty to twenty-five horse-power, which, a year ago, would have been considered as worthy of special note, are now being regarded as simply ordinary, and it would be bold, indeed, to prophesy what the limit is likely to be in the near future. This sudden tendency toward boats of higher horse-power is illustrated in a marked manner in the change lately made regarding the one-thousand-dollar cup race which is to take place during the coming season. When the match was made several weeks ago, and the money deposited with Secretary S. M. But-

ler, of the Automobile Club of America, it was generally understood that the thirty-one-foot launch *Vingt-et-Un*, brought out last November, would be the boat matched against the Italian motor-equipped launch *Fiat*. The *Vingt-et-Un* has a twenty-one horse-power motor, and the *Fiat* one of twenty-four horse-power,



THE FORWARDS OF THE COLUMBIA BASKET-BALL TEAM (INTER-COLLEGIATE CHAMPIONS). LEFT: MARCUS HURLEY (AMATEUR BICYCLE CHAMPION OF AMERICA); RIGHT: HARRY FISHER.—Earle.

the latter boat being thirty-four feet long; but, with the great demand that has sprung up lately for boats of far greater power, it has been concluded that it is useless to race these boats in a contest that is designed to test the speed and serviceability of high-power auto boats; so larger boats, about fifty feet long and probably of seventy-five horse-power, will be built and raced.

NORTHERN HORSES WINTER POORLY.—With the opening of the Benning's race meeting but a short time away (March 24th) it is hard to figure how the horses which have wintered at the metropolitan tracks will cut much figure at Washington. Already the owners who have been racing at New Orleans are counting on sweeping the board. It is settled that fewer horses will go to the Benning's races from New York winter quarters than for years past. Good entries have been received for the handicap, which is Benning's feature. H. T. Griffin holds a strong hand in Conundrum, Conkling, Payne, and Stroller. Conun-

drum showed by winning in New Orleans that he will be at his best, and he is a hard horse to beat in the company he will find pitted against him. Another one which has been a frequent winner at New Orleans and which will command a big following is Ascension. F. R. Hitchcock's Castalian, which has wintered at Aiken, S. C., is the class of the race on his last year's performances, and the chances are that he will start. From the lot which is named to go, a good field is assured. In the steeplechase end of the game, which is featured at Benning's to a greater extent this year than ever before, the Easterners will have things their own way. In addition to the cross-country fixtures, several overnight steeplechases have been announced.

GAME-PRESERVE OWNERS WARNED.—A note of warning was sounded at a dinner participated in by sportsmen recently in New York City, regarding the trouble experienced by game-preserve owners with native mountaineers. Undue harshness, it was admonished, should not be shown to the men of the woods who trespass, for they and their fathers before them had taken no more thought as to whose lands they hunted on or whose streams they fished in than as to whose air they breathed. It is not unnatural that they should have a feeling of resentment when they find the hunting grounds they have been taught to believe theirs plastered with trespass signs, and it is incumbent upon the owners of the preserves to extend the greatest consideration to them.

ENGLISH CRICKETERS INVITED HERE.—The Associated Clubs of Philadelphia have extended an invitation to the Marylebone Cricket Club, through F. E. Lacey, to send a team to this country to play a series of matches in June and July next. Heretofore the visits of foreign teams have been made either in September or October, but the weather was so unfavorable that the summer months were suggested from the spectators', as well as the financial, point of view. The Marylebone Club has not as yet been heard from, but cricketers here believe that the invitation will be accepted and a strong team brought over.

TO INTRODUCE AMERICAN BOWLING ABROAD.—Efforts will be made soon to introduce the American game of ten-pins in Europe, and it is said that two firms of alley builders will send a number of expert players abroad. According to rumor, John Voorheis and John Smith, of Brooklyn, with Billy Lee, of Chicago, will represent one of the firms, and Charley Starr, of New York, J. Riddell, and J. Dunnas will be selected by the other firm. It is the intention now to play the teams in England, Scotland, France, and Germany.

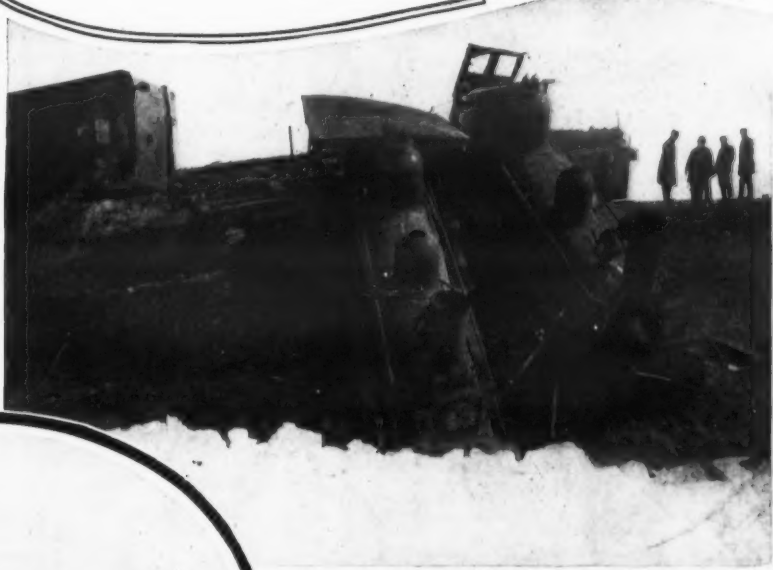
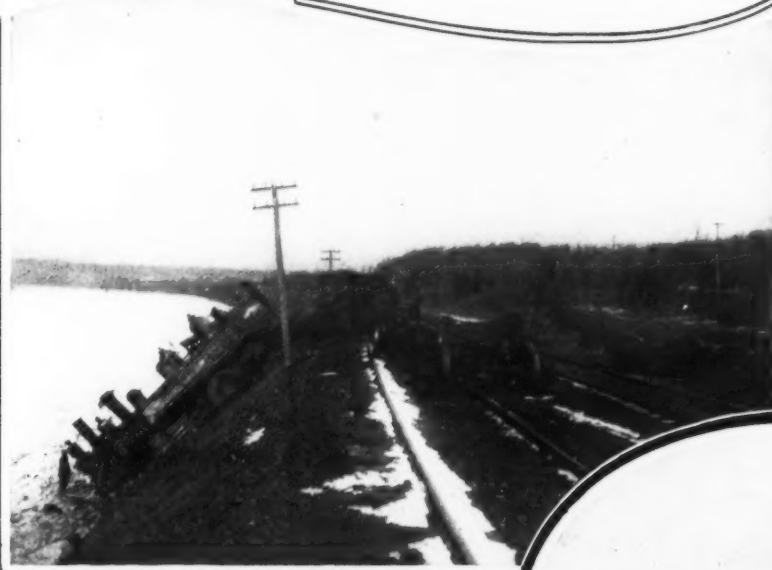
EFFECTS OF A COLUMBIA-MICHIGAN GAME.—The efforts put forth by the athletic authorities of Michigan University to secure games with Eastern teams next fall is destined to be crowned with success in one instance at least, for Columbia is favorably disposed toward such a game, and besides the universal interest it would create, it would be another step forward in creating a system of inter-sectional competition which heretofore has been lacking in amateur athletics in this country. Only occasionally have we a Western team or individual competing against the East; in fact, our relations in this respect are almost as remote as those with foreign countries. While Columbia is willing, and even anxious, to meet Michigan at football, the whole question of the contest depends upon the arrangements which Columbia may be able to make with the big Eastern elevens for their usual dates. If Manager John G. Prall can so determine his schedule that the last big game will occur about the middle of November, in all probability it will be possible to play Michigan on Thanksgiving Day. Columbia would like this game for the sake of intercollegiate sport, as well as for financial reasons. Scarcely any football contest would excite more public interest than one between Easterners and Westerners.



COLUMBIA'S WELL-TRAINED AND SKILLFUL FENCING TEAM. LEFT TO RIGHT: N. HEAD, EUGENE PITON, JR., W. E. WITHROE.—Earle.



(PRIZE-WINNER.) THE SERENITY OF OLD AGE.—F. E. Bronson, New York.



WRECKAGE OF COLLISION ON THE PENNSYLVANIA RAILROAD AT WASHINGTON CROSSING, N. J., IN WHICH TWO MEN WERE KILLED AND THREE HURT.—J. A. Blackwood, New Jersey.

PECULIAR COLLISION OF COAL TRAINS AT WASHINGTON CROSSING—ENGINES LEAPED DOWN BANK TO ICE-COVERED DELAWARE.—J. A. Blackwood.



GALVESTON, WHERE A TIDAL WAVE ONCE DROWNED 5,000 PERSONS, WARDING OFF THE SEA WITH A CONCRETE WALL AND GRANITE BLOCKS.
R. Altrocchi, Texas



"I WONDER IF ANYBODY ELSE EVER HAD SO HARD A LESSON."
Russell W. Mears, Massachusetts.



BISHOP POTTER, OF NEW YORK, WELCOMED AT UTICA BY MR. THOMAS R. PROCTOR, UTICA'S FIRST CITIZEN.
K. W. Goldthwaite, New York.

AMATEUR PRIZE PHOTOGRAPHIC CONTEST—NEW YORK WINS.

A NOTABLE COLLECTION OF FINE PICTURES, THE FRUITS OF THE RIVALRY OF THE CAMERA ARTISTS.

(SEE OUR AMATEUR PHOTOGRAPHIC ANNOUNCEMENT ON PAGE 218.)



LIFTING A STILL HOT SAFE FROM A CELLAR TEN DAYS AFTER THE FIRE.



WORKMAN GUARDING A SAFE FROM WHICH EVERYTHING HAS BEEN REMOVED BUT A SINGLE BOOK.



ABANDONED SAFES GUARDED BY A SOLDIER TO PREVENT SOUVENIR HUNTERS FROM CARRYING AWAY HINGES AND KNOBS.



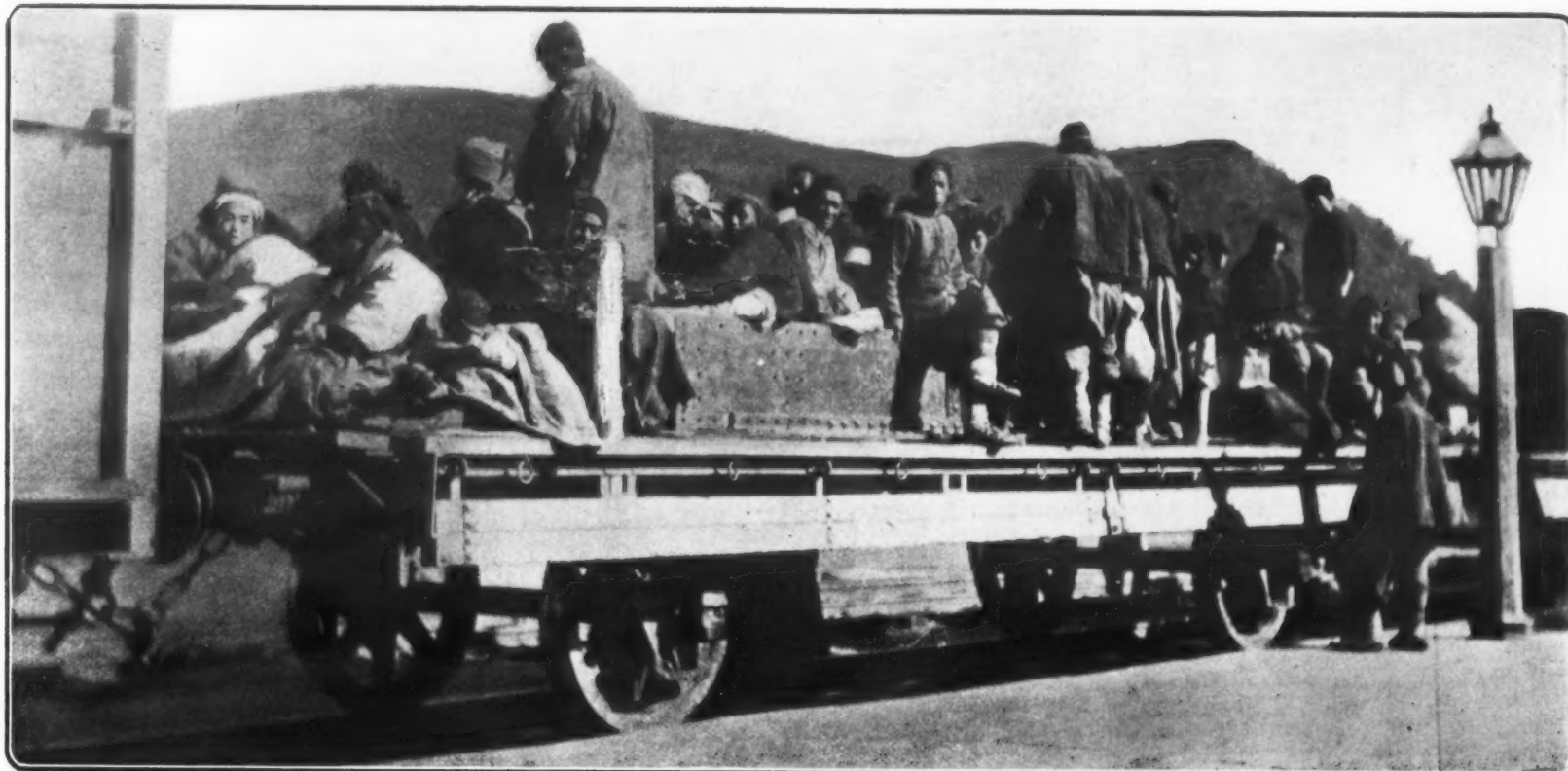
PROPRIETOR OF A BURNED JEWELRY STORE TRANSFERRING THOUSANDS OF DOLLARS' WORTH OF DIAMONDS FROM HIS FIRE-TRIED SAFE TO A CLOTHES-BASKET.



OPENING A CONFECTIONER'S SAFE WHICH CONTAINED UNINJURED BOTTLES OF COLORING MATTER WORTH HALF THEIR WEIGHT IN GOLD.

RUINS OF BALTIMORE FIRE A MINE OF BURIED WEALTH.
HUNDREDS OF BAKED AND BATTERED SAFES DUG OUT OF THE HOT DÉBRIS WITH CONTENTS ALL UNINJURED.

Photographs by Mrs. C. R. Miller.



NON-COMBATANTS FLEEING FROM THE HORRORS OF WAR.

FIRST OF THE THOUSANDS OF REFUGEES WHO RUSHED AWAY BY TRAIN FROM PORT ARTHUR AFTER THAT RUSSIAN STRONGHOLD'S BOMBARDMENT BY THE JAPANESE FLEET.



HOW NEW YORK'S BUSY MEN PERFORM THEIR PUBLIC DUTIES.

MEETING OF THE NEW YORK BOARD OF TRADE AND TRANSPORTATION, PRESIDENT OSCAR S. STRAUS PRESIDING, WHILE LUNCH IS BEING SERVED.—*Photograph by T. C. Multer.*



A \$500,000 MANUFACTORY DESTROYED IN A TWINKLING.

CHAOTIC RUINS OF THE WARREN SUGAR REFINERY AT WAUKEGAN, ILL., RECENTLY UTTERLY DEMOLISHED BY AN EXPLOSION, FOUR MEN BEING KILLED AND MANY HURT.—*S. E. Wright.*

JASPER'S HINTS TO MONEY-MAKERS

[NOTICE.—This department is intended for the information of the regular readers of LESLIE'S WEEKLY. No charge is made for answering questions, and all communications are treated confidentially. Correspondents should always inclose a stamp, as sometimes a personal reply is necessary. Inquiries should refer only to matters directly connected with Wall Street interests. Subscribers to LESLIE'S WEEKLY at the home office, at regular subscription rates, namely, \$4 per annum, are placed on a preferred list, entitling them to the early delivery of the papers, and, in emergencies, to answers by mail or telegraph. Address "Jasper," LESLIE'S WEEKLY, 225 Fourth Avenue, New York.]

LETHARGY does not continue long in Wall Street. Stocks must move. If they cannot go up they will go down, and I have not changed my mind that during the present year, in spite of an occasional bobtail boom, they are more likely to go down than to go up. The year certainly has opened with everything in favor of the bears—the hardest kind of weather for the railroads, conditions in the iron market growing worse, a fire in Baltimore which destroyed twice as much property as the entire gold output of this country for two years can replace, a change for the worse in the business outlook and, on top of all, a war in the far East which, unless present tendencies are speedily checked, will involve some of the greatest Powers of Europe.

This situation confronts us while speculation's deadly miasma covers every part of our land. The North, the West, and the East have been swept by the Wall Street wave of speculation, the South has been upset by an unparalleled speculation in cotton, which leaves a few men rich and a great struggling mass of impoverished speculators, and now it looks as if we are to have a speculative boom in the grain market, involving consequences in the end not less disastrous than those which have followed stock-market and cotton-market booms. Every one of these wild speculative fevers leaves the patient a little weaker and a little less able to stand the strain.

But for the slow liquidation of the past eighteen months—during which we have paid off the bulk of our heaviest foreign loans—the outbreak of the war in the East, followed, as it has speedily been, by panicky conditions in Paris, St. Petersburg, Berlin, and London, would have given us a sudden setback that no other word but "panic" could have described. The losses on the Paris Bourse during the past few weeks are estimated at a billion francs, or \$200,000,000. British consols have fallen to their lowest figures since the Crimean War, and French rentes, and Russian and Japanese securities, all have reached a level that would have been laughed at a year or two ago. Suspensions of banking firms, many of them insignificant, some of them large, have occurred not only in Paris and Berlin, but also in Amsterdam and Vienna. Did any of our wise financial writers foresee this situation, and if so did they tell their readers about it? If not, why not?

During the past year I have accentuated the acute financial strain abroad, due largely to the wildest speculation in mining shares and industrial propositions and all sorts of things that offered tempting inducements to a myriad of small investors in Germany, England, and France. These investors would turn to American securities but for the fact that they have been impressed, as a Berlin correspondent of the London *Economist* points out, by the fact that stockholders of American railways "find no adequate protection of their interests in American laws and court practice," and "are too much under the arbitrary control of a few powerful men in the boards of directors." Stockholders in American corporations are just beginning to discover how true these statements are. They have the remedy in their own hands. It is for them to elect legislators, to frame the statutes, and to elect the judges to administer and interpret them.

Everybody knows that political influences in the United States are in close alliance with the trusts and the corporations. In some instances a single corporation dominates legislative bodies and wields a restraining influence over our courts. This is strengthening socialism and the outcry of the masses against the classes. It is this that jeopardizes as much as anything else the perpetuity and safety of our institutions, if not of the republic itself. Some day this trend of public sentiment will manifest itself in our elections to an unwarranted degree. It will seek not only to rectify

existing abuses charged against corporations, but will go, as the pendulum always goes, to the other extreme, and impose unfair and unnatural burdens on capital. This will not be equity, it will be punishment, and perhaps it will be well deserved, but it will not tend to improve industrial or financial conditions or to add to the repose of the nation. Then may we fear a realization of the late Herbert Spencer's prediction that "Socialism in its worst form awaits the United States, which will be followed by military despotism, during which the streets will be barricaded."

But to return to the stock market. What is its greatest danger? Stocks are held in larger amounts than ever by banks, trust companies, and strong financial leaders. National bank loans during the past year increased over \$100,000,000, and it is estimated that these required the deposit of upward of \$200,000,000 more of securities than were pledged with the banks a year ago. The increase in "stocks and securities" held by national banks during the past year is attracting much comment. Our financial institutions cannot add much more to their burdens of this kind. The load is already too heavy. It is the outcome of the tremendous "promotions" of an era of wild speculation in the industrial and railway world, and the attempt to organize and exploit billion-dollar corporations and to place control of all the leading railroads in the hands of a few men.

These operations were not conducted for glory, but for a profit, and insiders who moved the men on the chess-board knew just where to place them to do themselves, and not the public, the most good. They went too far in the game, however, and have burdened their corporations with such tremendous obligations that the banks are unable or unwilling to respond further to calls for accommodation. When great railroads like the Pennsylvania, paying 6 per cent. on their shares, are in the market for loans at 5 per cent., something is radically wrong with the situation and the outlook. A higher interest rate to these corporations will be prohibitive. They have reached the limit now. Unable to sell first-class 4 per cent. bonds at par, they are bridging over the emergency by making short-time loans at the prevailing higher rates of interest, in the hope that money will become more plentiful and that the demand for securities will increase.

It is no secret that the war in the East is regarded in Wall Street as a most formidable factor. Its continuance will involve enormous expenditures of money and a drain of funds from every financial centre, New York included, possibly culminating in exports of gold. The hopeful factor lies in the knowledge that heavier demands upon this country from abroad for food products and other supplies are anticipated, and these will increase the balance of trade in our favor. But we still face the fact that our railways and many of our industrials are sadly in need of money. If they cannot get it in the market, they must take it out of their earnings, even if that involves a decrease or a cessation of dividends. Hence the constantly repeated rumor that the dividend of the Pennsylvania and possibly of the New York Central, the Atchison, and several other railroads is to be reduced, and that the dividends of a number of minor railroads, recently added to the dividend-paying list, are in danger of discontinuance.

We are approaching the period when money will be in greater demand at higher rates. What will follow if, with tighter money, poorer business, and lower dividends, the bears marshal their forces for another attack on Wall Street values? It is the unexpected that happens. We may have a bad crop year. We may have as unfavorable temperature in summer as we have had this winter; we may find our treasury balances shrinking sadly, and the payment of the Panama obligation not so easily financed as has been expected; we may possibly become seriously embroiled in the rapidly increasing foreign complications. All these things may or may not happen, but we live in the uncertainties of a presidential year, and, great and prosperous as we are, we are not invulnerable to the depressing influences that are placing their heavy hand on the money centres of all the world.

"Z." Norfolk, Va.: Will make inquiries.
"S." Easton, Penn.: Preferred for one year.
"T." Portland, Me.: Preferred for one year.
"W." Farmington, N. H.: Answer by letter.
"C." Binghamton, N. Y.: I approve your choice.
"S." Cresson, Penn.: I advise only on Wall Street propositions.

"F. J. N." Chicago: Four dollars received. Preferred for one year.
"B. P." Montreal, Canada: Four dollars received. Preference continued for one year.

"Anxious." Middletown, N. Y.: 1. I would not sell at present, but would at the first favorable opportunity. 2. Fair.

"K." Philadelphia: None of the stocks is dealt in on Wall Street. I think very little of the bunch. No quotations available.

"M." Brockton, Mass.: 1. I find no rating. 2. So. Pacific around 46 is more attractive at present than Texas Pacific at half the figure.

"S." Hoboken, N. J.: I do not regard it with much favor. It has a very large capital with which to speculate on the chances of finding good mining property.

"R." Carthage, N. Y.: 1. Its address is 31 Nassau Street, New York. 2. None are traded in on Wall Street and no reports are available. They are not the kind of stocks that I recommend.

"M." Watertown, N. Y.: Such properties are not recognized on the Stock Exchange, and in case you desired to dispose of them at any time, you would find it very difficult to obtain a market. They do not appeal to me.

"G." Oakland, Cal.: Amal. Copper is a dangerous stock to sell short. Those who watch it very closely believe that some of its greatest difficulties in Montana are being averted, and that the stock has been accumulated of late by inside interests. I cannot confirm this.

"J." Cincinnati: No one could predict what form the decision in the Northern Securities case would take. Its effect may be generally favorable or unfavorable to the entire market. The stock of the Northern Securities Co. will of course be the one most affected.

"H. C." St. Paul: I do not see how any chart system or anything else, excepting very close observation, can detect manipulation in Wall Street. Charts may have their uses, the same as everything else, but experience is always the best teacher. Charts never influence my judgment.

"H. B." Pittsburg: What Wabash will do in a year from now depends first upon the general prosperity of the country and, second, upon the condition of the Wabash-Pennsylvania fight. The season of depression does not usually end in a year, though a railroad fight often does.

"W." Arctic, R. I.: 1. I see no reason why any of the Wabash shares should sell at par in the next eight months. If the B debentures, entitled to 6 per cent. interest before anything is paid on the preferred shares, should sell at par before the close of the year, it would be less astonishing. 2. Do not advise on wheat.

"G." Pittsburg: 1. Yes, if the rest of the market does; but Norfolk and Western has been reporting very heavy earnings, and a year ago was expected to pay higher dividends. 2. In such a market one must be governed by immediate circumstances. Before my answer could reach you the situation might change.

"D." Thomaston, L. I.: 1. I have answered your inquiry about B. R. T. in nearly every issue of the current year. I regard it as too much of a gambler's proposition for any one to risk much in speculation on either side. 2. B. and O., Mo. P., and U. P. as dividend payers are safer to buy than such non-dividend-paying stocks as Wabash preferred and So. P., in a market of the present calibre.

"M." Homestead, Penn.: 1. Unless the iron trade improves there is no reason why Steel preferred should not again slump toward 50. Of the Steel securities, the bonds are safest. 2. The effect of such a disaster as the Baltimore fire must be harmful in a measure to the stock market. 3. It seems to be bought whenever it approaches that figure. 4. Manipulation. 5. Not necessarily. Much depends on the outcome of the March meeting.

"B. R. T.": For the last five years we have had persistent rumors that B. R. T. was to profit by some deal or combination, but the profit has been made by insiders, who have made the stock a football of speculation in Wall Street. It is not in the best physical condition, and will require a large expenditure to make it such an earning property as it can and should be. It is unable to sell its bonds at a fair figure, and is borrowing to meet its wants as best it can. It does not look to me like a purchase even at present prices. Amalgamated Copper and Southern Pacific both look better.

"E. R." New York: You are mistaken in saying that the Wabash debenture B's pay 4 per cent. They pay nothing, but are entitled to 6 per cent. if earned. Erie first preferred looks like the best on your list. The Con. Tobacco 4 per cent. bonds are said to be earning twice their interest charges, and thus net over 7 per cent. Corn Products is awaiting the action of the directors on the new year's dividends. "Frisco 2d" does not look dear. It pays 4 per cent. and, around 40, is speculatively attractive. Whether it can maintain dividends during depressed times remains to be seen.

"Watkins." Mass.: National Biscuit common, although it pays 4 per cent., looks high enough compared with other industrials of its character. Corn Products common suffered its recent severe decline because of the fear that 4 per cent. dividends would not be continued this year. Everything therefore depends on the action of the directors at the annual meeting. Realty, Leather, and Ice common, as I have repeatedly said, are among the cheap speculative industrials. The new directorate of the ice company will no doubt add greatly to the strength of both the preferred and common shares.

"Germet." Philadelphia: Two dollars received. You are on my preferred list for six months. I agree with you that the change in the management of International Mercantile Marine, which has put Mr. Ismay, a thoroughly practical man, at its head, ought to mean a great deal for the company. I am told that it means, first of all, a very heavy reduction in expenses, and an improved management in all of its affairs. It was because of this expected change that I spoke of the common shares around 5 as offering fair speculative opportunities. While they have had a small decline, due, perhaps, to a sacrifice of a few shares in a non-active market, I still believe with you that the property has a great future, and that this fact will be indicated some day by increased value for its securities.

"S." Cripple Creek: 1. I have repeatedly said that two distinctively opposite reports on Greene Con. Copper have been presented, one strongly favorable and the other unfavorable. It is generally understood that the property is of great value, and that an enormous body of ore has been developed. Extravagance in the management and internal dissensions have held it back. It is said that dividends will be resumed this year. Stockholders should have more to say about the management. Around par, that is, 10, it looks as cheap as any of the Copper shares. 2. The address is 24 Broad Street, New York. 3. It is possible that conflicting interests will unite. 4. Not unlikely. 5. So many contingencies must be provided for that it is impossible to give comparative values. All of the stocks you mention are fair speculative ventures.

"Marsine." Utica, N. Y.: 1. Chic. Grt. Western last year sold as low as 13. It now has a rate war on hand which, if it continues, must materially reduce its earnings. If, as a result, it has a very sharp decline, you might even up more safely. 2. If the rate war continues, it will sell lower. 3. I hear that the new management of the American Ice Company is

to be a very strong one. No one can tell what the year's business will develop. 4. The Steel shares have had such a tremendous decline, you might better wait for the chance of a revival of interest in them. 5. I doubt if Steel common will sell at 30 again for a long time to come, if ever. 6. Seems to be heavily absorbed at prevailing prices. 7. Too indefinite to say. 8. I do not name prices at which you should purchase. Everything depends upon conditions. 9. Locomotive common is said to be earning dividends, but none has ever been declared, and none ought to be until a large surplus has been accumulated. 10. I know of none that I care to recommend. 11. Yes; it might involve litigation in case of trouble. 12. Such investments are not particularly desirable now.

"M." Seneca Falls, and "S." Philadelphia: Preferred for one year. The difficulty about American Ice Company's proxies is that the committee appointed by the stockholders, at the annual meeting, a year ago, and composed of Messrs. Sleicher, Goodrich, and Nickerson, in obedience to the request of a large number of stockholders, sent out requests for proxies to all who were not expecting to attend the annual meeting. Then two Wall Street committees, organized on their own hook, one headed by John Greenough and one headed by K. O. Chisholm, and both possibly having interests together, though I am not sure about this, sent out circulars suggesting the very changes in the company that the original stockholders' committee had suggested in its report of last December, especially including amendments to the by-laws. On top of this the company itself has sent out its annual requests for proxies. I have little doubt that the stockholders are intelligent enough to know that their interests lie with their own committee, regularly appointed at the last annual meeting. If not, they deserve to go through another Wall Street experience such as they have already had.

Continued on page 237.

Life-insurance Suggestions.

[NOTICE.—This department is intended for the information of readers of LESLIE'S WEEKLY. No charge is made for answers to inquiries regarding life-insurance matters, and communications are treated confidentially. A stamp should always be inclosed, as a personal reply is sometimes deemed advisable. Address "Hermit," LESLIE'S WEEKLY, 225 Fourth Avenue, New York.]

THE financial strength, safety, and soundness, as well as the altruistic and humanitarian principles, underlying the business of the standard life-insurance companies received an apt and striking illustration on the occasion of the Baltimore fire. As but one life was lost in this awful conflagration, of course the life companies were not directly affected by the calamity, but they recognized at once that many of their policyholders would be heavy losers by the fire, financially, and that a little practical help and encouragement at such a crisis would be appreciated, and might make all the difference, in some cases, between absolute failure and ultimate recovery for business. All the standard companies, therefore, came promptly to the front with generous offers and liberal concessions to their Baltimore policyholders designed to help tide them over their troubles. At least one of the large companies (and probably others did the same) showed its sympathy in a prompt and substantial manner by immediately offering to loan on bond and mortgage \$2,500,000 at four and one-half per cent. to such of its Baltimore policyholders as desired funds to replace destroyed business properties. The attention of policyholders was also called to the fact that all this company's policies gave thirty days' grace in the payment of premiums, during which time the policyholders were fully insured. As I have said, these propositions not only show how the spirit of mutuality and humanity in life insurance works out for the benefit of men, but also illustrate in a most significant way the financial power and resourcefulness of this business when conducted on a sound and conservative basis.

"N." Elgin, Ill.: I would drop it if you are insurable elsewhere.

"W." Cincinnati: The policy to which you refer and the company are both all right.

"L. L. P." Omaha: Not a very large nor a very strong company. You can do better.

"H." Santa Barbara, Cal.: The "Don't Worry" man is W. P. Draper, 119 State St., Chicago. At least that was his last address.

"S." Elgin, Ill.: Glad you approve my views on the subject of life insurance. I have no objection to the leaflets, if credit is given.

"H." Philadelphia: 1. I certainly do not believe in the permanence of such organizations. Their popularity is constantly diminishing.

"T." Tomah, Wis.: 1. It is not one of the strongest or safest. 2. I do not answer questions regarding stocks. I deal only with life-insurance matters.

"L." McKeesport, Penn.: If you can get a reasonable cash value and are insurable in a stronger and better company, I would advise you to make the change.

"McC." Philadelphia: 1. I do not believe in such propositions. Gift-enterprise life-insurance concerns are to be avoided. 2. Between the two, my preference would be the New York company. 3. No charge.

"V." Lincoln, Neb.: A woman aged eighty-three can, by depositing \$1,000, secure an annuity of \$177.62 per annum, payable in semi-annual installments of \$88.81 each, for the balance of her life. This is the rate in the Equitable Life.

"H. C. R." Philadelphia: I would pay no attention to an offer of a bonus outside of your life insurance. Take nothing but a life-insurance contract, and get the best one you can. The company to which you allude has just been organized, is not a year old, and who knows how long it will stand the weather?

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Jasper's Hints to Money-makers.

Continued from page 236.

"S." Tiffin, O.: Answer by letter.
"Soudan," Mexico: You are correct.
"H." Edgar, Neb.: Preference continued for three months.
"W." E. Sherbrooke, Quebec: Preference given for six months.
"R." Braddock, Penn.: Do not find you on my preferred list.
"S." Easton, Penn.: At present the first named for a long pull.
"D." Coopersburg, Penn.: Preference continued for six months.
"P. S." Germantown, Penn.: I do not find you on my preferred list.
"S." Rochester, N. Y.: Preference continued for six months. Sorry, too.
"M." Philadelphia: Preferred for six months. 1. Favorable, I am told. 2. I hope so.
"E." Mobile, Ala.: 1. Not in the slightest. 2. It ought to be helpful if it takes place.
"Stock," Cambridge, O.: Spencer Trask & Co., William and Pine streets, New York.
"P." New London: Little can be learned about the American Nickel Mining stock. No report is available. I do not recommend it.
"M." Detroit: Preferred for one year. B. R. T., Mc. P. and M. K. and T. preferred, whenever the market has a severe recession, are usually good for a point or two on a turn.
"McK." Murphyboro, Ill.: 1. Ice proxy for committee received and will be given it. It is all right. 2. Pay no attention to the other proxies.
"F." Derry Station, Penn.: 1. High authority denies the statement. 2. The stockholders' committee is being generally supported, but it is too early to say whether it will control or not.
"P. R." St. Louis: United Railways is a largely inflated proposition, but the stock has value and I would not sacrifice it at present prices. If the market improves you may have a better opportunity to sell.
"B. R. T.": Only subscribers at the home office, at full rates, in accordance with the note at the head of my department, are entitled to the privileges of the preferred list. It certainly ought to be worth it.
"G." Ellsworth, Me.: The firm appears to be doing a large and prosperous business. For a special rating you would have to apply to a mercantile agency. Your bank would, no doubt, help you out in such a matter.
"F." Pottsville, Penn.: The West Shore 4s mature in the year 1931. They are, therefore, a very long-term bond and are guaranteed by the N. Y. Central. The Lehigh Valley con. 6s mature in 1923 and are no better.
"T." Jacksonville, Fla.: 1. Norfolk and Western, as I have previously pointed out, has suffered seriously from the decline in iron and bituminous coal. Unless prospects in these lines improve, I would not regard the stock with favor. 2. The bonds have merit.
"M." Watervliet, N. Y.: 1. I do not see anything in Texas and Pacific that looks particularly promising at present, unless the Gould combination should be carried out, and this is no time for the promotion of great enterprises. 2. Too bad you did not stick to your first choice.
"W. K." New Castle, Penn.: 1. Your Union Pacific carries itself and ought to sell at the price you paid. Your So. Pacific should pull out if you are patient, and your Ice will no doubt give you a profit before the close of the year. 2. Note my weekly comments on the market outlook.
"A." Pittsburg: Two dollars received. You are on my preferred list for six months. The annual report of the National Fireproofing Company does not give sufficient information upon which to base a fair judgment. So far as it goes it looks favorable. It seems to be too heavily capitalized.
"Z." Norfolk: The Copper King, of Arizona, is doing development work. Its capital is excessive and I do not recommend the purchase at present. I am unable to get a report, and advise the stockholders to attend the annual meeting on March 15th, and ask for more light on the situation.
"S." Charlottesville, Va.: 1. So. Pacific was purchased by inside interests at around \$50 per share in large blocks. Considerable of it is held abroad, and the sacrifice of some of these large holdings has depressed the price. I would not hold it on such a slender margin. 2. Whenever the directors decide to give them publicity. 3. Probably toward the close of the year. 4. I think not.
"C. R. P." East Buffalo: I have repeatedly given my opinion on Erie common, Wabash, and M. K. and T. Please read my department carefully. Rumors that Erie might profit by the Northern Securities decision and hopes that Wabash would benefit by an adjustment of the Gould-Cassatt differences have sustained these two stocks for a long time. M. K. and T. preferred, on its earnings, looks like the best of the three, however.
"C." Washington: 1. A union of all interests in the choice of an effective business management of the American Ice Company ought to do much for the property, especially if weather conditions are more favorable this year than they have been the past two years. 2. Various causes have led to heavy liquidation in Seaboard shares. The preferred begins to look reasonable.
"Mecca," Bridgeport, Conn.: I would not sacrifice my shares at present prices. We are to have a fluctuating market, and at intervals, as a short interest accumulates, natural advances in prices. On these you might sell the stocks which you have, at prices approximating the cost of some at least. I believe there is a greater future for Ice common than for Steel common, and you should have made the exchange when suggested.
"Jack," New York: The proxy first sent to the stockholders' committee was what I recommended and still recommend. A deliberate purpose to confuse stockholders is evident in the attempt of self-constituted committees to thrust themselves into the situation. I am surprised that anybody is deceived by this cheap device. The number on your paper indicates the number with which your subscription expires. Note number of current issue on upper left-hand corner of title page every week.
"M." Dayton, O.: 1. Canadian Pacific, no doubt, has merit, and its earnings indicate a remarkable increase of business. All leading railroads must suffer considerably from the hard winter and the hard times. The earnings of Pennsylvania will probably show a large diminution because of the slackness in the coal and iron freights. Of your list, Ill. Central, St. Paul, and Western Union are worthy of attention. I doubt if you will get the industrial at the price you name, if the plans of the company are carried out.

Continued on page 238.

Jemima's Adventures in New York.

Continued from page 224.

and vanished, but still no sight of a millionaire.

They were approaching the "dwelling of an honored and respected citizen," when Jemima saw the door open and a gorgeously attired creature make his appearance. White and pink and yellow were his hose. Buttons of brass be-decked his upper garments. A black and glistening "stove-pipe" crowned his

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forehead. He made deep obeisance to a plainly dressed lady and escorted her to a carriage. Jemima feasted her eyes upon the apparition.

"Is that a Vanderbilt?" was her awe-struck whisper.

"Only the hired man," Cousin Carrie announced with scorn.

If that was the man, what would be the master! Jemima possessed her soul in patience until his glories should burst upon her.

Near the Metropolitan Museum of Art the car stopped to allow curious sight-seers to inspect personally the beauties of Central Park. Jemima, who looked upon grass and trees as commonplaces, was gazing rather wistfully at the passing horses. She had not been behind a horse since Brown Bess took her to the station. When she was a colt, her father had given Brown Bess to Jemima for her own. A man driving with a little girl was having difficulty in getting his horse to pass a puffing machine.

"Acts just like 'Squire Shannon's horse when his check is loose," said Jemima, looking at the beautiful creature. Suddenly the horse turned and backed frantically toward the edge of an embankment. Jemima had seen that trick before. With one spring she was at the animal's head.

Big Bodies of Free-milling Ore.

[This series of short articles on the subject of free-milling, low-grade gold ores was begun in the issue of February 4th, and are furnished by The National Underwriting Company, New York Life Building, New York. This company is the acknowledged headquarters for information regarding Thunder Mountain mining matters.]

(Continued from last week.)

THE work that is going on this winter in the Thunder Mountain gold mining district of Idaho demonstrates that the average yield per ton which may be looked for in the free-milling low-grade properties will be much higher than any other big low-grade camp in the world. Much of the ore put through the big Alaska Treadwell in Alaska has run as low as \$2.75 per ton, and an average of the great Homestake for a whole year will hardly exceed three dollars per ton.

In comparison with this work of this winter shows Thunder Mountain values to be increasing as the side of the big mountain is pierced with tunnels, and it is confidently predicted by mining wise-acs that the realized values of the free-milling ores handled by the big companies will average better than nine dollars per ton. This will mean a yield of bullion that is tremendous, because in two or three years more there will be several thousand stamps grinding gold in the Thunder Mountain district and the net profit per day of each stamp at a realized yield of nine dollars should be fully fifty dollars.

We have on several occasions called attention to the Thunder Mountain Climax Gold Mining Company as one of the few companies in the midst of the easy-milling section whose shares could be secured at attractive rates. The Climax shares now being sold for twenty cents are close to the point of withdrawal, as nearly sufficient has been realized to complete a milling equipment. In these shares a thousand dollars invested now should in our firm belief, based on all indications, be worth five times its cost inside of two years and earn sensational dividends, because the Climax is a splendid property, easily worked and honestly managed. Write or call for further particulars—The National Underwriting Company, New York Life Building, New York City.

(Continued next week.)

"Don't jump!" she called to the terrified child.

With a soothing word she grasped the bit of the rearing horse. The animal looked at her wildly, met Jemima's cool, commanding eye, felt her no uncertain grip, and stopped in his tracks and permitted her to tighten his carelessly adjusted check.

"By Jove!" said the lecturer, after the grateful driver had disappeared, "you're a plucky girl, Miss Hickson."

"Twa'n't nothing," declared the country girl.

"Did you know that gentleman is Tim Davis, the new copper king, who has just made five millions?"

Jemima gasped and gazed incredulously after the vanishing capitalist. "He'd better learn to hitch up his horse," was her laconic remark as she climbed to her seat by Cousin Carrie.

Later the sights and adventures of the day were discussed at length over a hot supper in the flat.

"I call it an education in itself," declared Miss Andrews, putting the last dish in the tiny china closet and sitting down to review her note-book on the day's expedition.

"I don't suppose," said Jemima, dreamily, as she prepared to indite a letter to Enfield Centre, "that I shall ever live in the 'costliest mansion in New York,' but I can imagine how it feels;" and she added, with sparkling eyes, "I can see it whenever I want to."

Jemima Hickson had heard New York a-calling, and so entrancing was the song that she had no intention of listening to anything else.

(To be continued.)

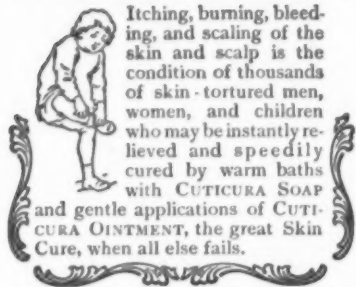
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Jasper's Hints to Money-makers.

Continued from page 237.

"H., Troy: On preferred list.
"N., Washington: Fault not here.
"M., Pensacola: The proxy was received.
"F., Louisville, Ky.: Preferred for six months.
"R., Kansas City: Preference continued for one year.
"S., Warren, O.: Preference continued for six months.
"H., Camden, N. J.: 1. Looks strong. 2. Better wait. 3. Yes.
"K., Portland, Me.: Not control, but a strong voice in the management.
"W. S. R., New York: 1. Do not be in a hurry. 2. Yes, according to the last report. Prospect favorable.
"S., Charleston, S. C.: I would not advise it. The commercial value of the invention has still to be demonstrated.
"M., Hamilton, O.: Preferred for three months. Proxy received and will be utilized on your understanding. See letter.
"H., Fall River: Four dollars received. You are on my preferred list for one year. Indicate pseudonym whenever you write.
"Cards," New York: 1. I think well of Western Union. 2. Around 80 it does not look dear. 3. Yes. 4. No. 5. It would have such a tendency.
"P. Q., Massachusetts: 1. I do not see what you can do but quit or go on. 2. It has little, if any, value. 3. I would take what I could get and quit.
"P., East Buffalo: I would not be in a hurry to even up. Note weekly suggestions, and perhaps an opportunity to "swap horses" will occur to you.
"X., Baldwinville, N. Y.: 1. I doubt it. 2. It is directed against purely gambling institutions. 3. Immediately on signature by the Governor. 4. A profit is always a good thing to take.
"Y., New York City: 1. B. R. T., around 30, would no doubt be a fair speculative purchase. Its lowest figure last year was 29 1/4 and its highest 71. This year it has fluctuated thus far between 38 and 52. 2. Amer. Ice preferred.
"S., Brooklyn, N. Y.: There is no fear of an assessment on your Ice shares. The new management is made up of men who build up, as a rule, and do not tear down. Of course, if the war should involve Great Britain, France, and Germany, Wall Street would suffer in common with all the other financial markets of the world.
"I., Chicago: 1. Albie-Chalmers was over-capitalized in the height of business prosperity; so was National Enameling. 2. I doubt it. 3. Difficult to obtain such figures. 4. The common shares represent water. I doubt if they have speculative merit at present prices. 5. According to their last report, the dividend on the common is earned, but it is doubtful if at the present rate it will be continued in time of severe business depression.
"W., Syracuse, N. Y.: 1. It looks as if it would have a decisive voice in the matter. More than this could hardly be expected, in view of the large number of stockholders scattered all over the country and the great difficulty in getting them to co-operate. 2. An improved management, which now seems assured, ought to mean much higher prices for the stock, but of course the entire market may react under unfavorable circumstances. Inside buying has recently been noticed and notable.
"A., Lewiston, Me.: 1. I would not sell my Erie at present. You ought to get a little more than prevailing prices for it in one of the turns of the market. 2. Would not take a loss on my Ice preferred. With anything like ordinary summer's business, it ought to get on its feet. 3. The range of Rock Island indicates that you will get out of it without loss if you will be a little patient. 4. Mexican Central is too much of a gambler's stock for me to advise dealings in it. 5. A fluctuating market, rising on every accumulation of a short interest, is liable to continue.
"P. F., Providence: Preferred for six months. 1. The election of a prominent director of the Standard Oil Company to a place in the directorate of the American Ice Company does not signify that the Standard Oil has secured control of the ice company. The director referred to, Mr. Bedford, has been a heavy holder of American Ice shares for several years, and, it is said, has recently been a large purchaser of the stock because of his knowledge of its value. 2. The election of men of such character to the board of directors will mean everything for the stockholders, if, as expected, it will signalize the closest economy in the management and the greatest effort to extend the business and increase the profits. These are precisely what the company needs.
"Plunger," Sandusky: 1. Nat. Biscuit preferred is an industrial and sells high enough, as compared with other stocks of its class. The recent annual report of the biscuit company did not indicate that its earnings were increasing to any extent. Hard times will, no doubt, diminish them. 2. For the same reason I do not think the common shares are cheap, more especially as they represent nothing but water, and it does not require much capital for a baker to go into the biscuit business. 3. As long as Biscuit common pays 4 per cent. it would look like a good speculative proposition, but it has no investment quality. 4. The preferred is entitled only to 7 per cent. 5. Del. Lack. and Western, Manhattan Elevated, and Del. and Hudson, on declines, are good investment purchases. 6. Impossible to say what Western Union might sell at in case of further depression. It does not look dear around 80.
"F. F. S., Philadelphia: 1. The preferred stock of the International Mercantile Marine ahead of the common is so small in amount that, around 19, it looks like a good speculation. There are \$50,000,000 bonds, \$2,500,000 preferred stock and \$25,000,000 common. The J. P. Morgan syndicate, which put \$50,000,000 cash into the combination, received a bonus of one share of preferred and five shares of common for every \$10,000 cash subscription, so that at present prices the preferred and common shares can be bought by outsiders as cheap as the syndicate gets them, if we take the bonds at their estimated value. On the curb, after the organization of the syndicate, the preferred sold at 75 and the common for 35. The war in the East may embroil Great Britain, and some believe that this would materially add to the earnings of American vessels. It would not take long for Mr. Morgan to hoist the American flag on all his fleet. 2. I doubt if it would be wise to risk too much on marginal purchases of such cheap stocks. I know of no banker who would care to take the matter up with you.
NEW YORK, March 3d, 1904. JASPER.

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"When was that?"
"Just three weeks ago."
"Yes, twenty of her, at least."

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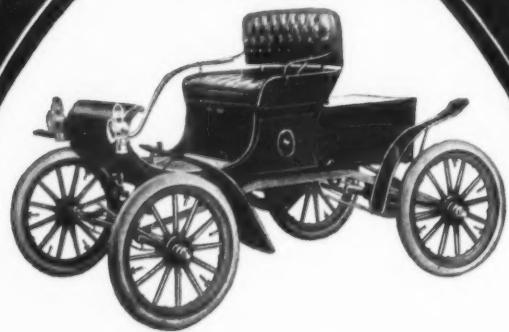
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